

# 2020 County Board of Equalization

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## Appeal Recommendations

JUNE 15, 2020

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**Cass County Government**  
**Authored by: Paul Fracassi – Director of**  
**Equalization**



## 2020 County Board of Equalization – Recommendations

### Tax Director Recommendations

1. Fargo
  - a. Nymark: 01-0280-00750-000 – Reduce the value to \$143,900 for the 2020 tax year
  - b. Nymark: 01-2240-01930-000 – Reduce the value to \$164,000 for the 2020 tax year
  - c. Nymark: 01-2240-01940-000 – Reduce the value to \$214,000 for the 2020 tax year
2. West Fargo
  - a. PetSmart: 02-0082-00020-000 – Retain the current value of \$2,912,200 for the 2020 tax year
  - b. Menards: 02-0084-00010-000 – Retain the current value of \$14,836,000 for the 2020 tax year
  - c. Brookwood Estates: 02-3000-00430-000 (et al) – Retain the current value of \$13,631,000 for the 2020 tax year
  - d. Stolz: 02-0005-00010-040 – Retain the current value of \$56,600 for the 2020 tax year
3. Horace
  - a. Warlock: 15-0100-13014-020 – Retain the current value of \$241,600 for the 2020 tax year
  - b. Prindiville: 15-0900-13119-000 – Retain the current value of \$246,800 for the 2020 tax year
  - c. Hruza: 15-0610-00070-000 – Retain the current value of \$247,900 for the 2020 tax year
  - d. Hilt: 15-0110-00040-000 – Retain the current value of \$518,900 for the 2020 tax year
  - e. Heley: 15-0509-00100-000 – Retain the current value of \$341,400 for the 2020 tax year
  - f. Burkhart: 15-0375-00310-000 – Retain the current value of \$742,000 for the 2020 tax year
  - g. Birnbaum: 15-0509-00070-000 – Retain the current value of \$441,500 for the 2020 tax year
4. Reed Township
  - a. Staples: 60-0000-01130-000 – Retain the current value of \$207,000 for the 2020 tax year
  - b. Staples: 60-0000-01155-000 – Retain the current value of \$211,400 for the 2020 tax year
5. Watson Township
  - a. Ag Land (Various) – Retain the current ag land values in Watson Township

## 2020 County Board of Equalization – Reconvened

Monday, June 15, 2020 – 3:30 PM – County Commission Room & Virtually through Microsoft Teams

### Agenda

1. Individual Valuation Appeals
  - a. Receive Testimony on Appeals from The Floor
2. Assessment Department Recommendations on Appeals
  - a. Valuation Appeal Recommendations
    - i. City of Fargo
      1. Nymark
        - a. 01-0280-00750-000..... Pages 3 – 11
        - b. 01-2240-01930-000..... Pages 12 – 16
        - c. 01-2240-01940-000..... Pages 17 – 31
      - ii. City of West Fargo
        1. Pet Smart..... Pages 32 - 49
        2. Menards..... Pages 50 - 92
        3. Brookwood Estates..... Pages 93 - 102
        4. Tim Stolz..... Pages 103 - 107
      - iii. City of Horace
        1. Warlock..... Pages 108 - 114
        2. Prindiville..... Pages 115 – 123
        3. Hruza..... Pages 124 - 128
        4. Hilt..... Pages 129 - 145
        5. Heley..... Pages 146 - 151
        6. Burkhart..... Pages 152 - 183
        7. Birnbaum..... Pages 184 - 203
      - iv. Reed Township
        1. Staples
          - a. 60-0000-01130-000..... Pages 204 – 207
          - b. 60-0000-01155-000..... Pages 208 - 218
      - v. Watson Township
        1. Ag Land Discussion..... Pages 219 - 221



## Equalization Department

Box 2806  
211 Ninth Street South  
Fargo, ND 58103

Telephone: 701-241-5616  
Fax: 701-241-5729  
[assessor@casscountynd.gov](mailto:assessor@casscountynd.gov)

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### **Richard Nymark**

Parcel: 01-0280-00750-000  
Address: 1105 14 ½ Ave S  
Value: \$189,200 (\$56,700 Land - \$132,500 Improvements)

### **Synopsis:**

Mr. Nymark contacted this office by email on Friday May 29<sup>th</sup> to appeal the valuation for three of his properties. This property was pending a review from the city of Fargo heading into the county board of equalization meeting.

### **Review:**

The Fargo Assessing Office was able to complete their review of the property on June 1<sup>st</sup> and they discussed their findings and recommendation with me. The condition of the property was estimated after a housing rehab permit was taken out in 2017. There is significant deferred maintenance throughout the property which does not reflect the expectations from the rehab permit. After computing the new information into Fargo's CAMA software, the property was valued at \$143,900.

### **Conclusion:**

Condition issues & deferred maintenance found during the review warranted a reduction in value.

### **Recommended Motion:**

**Reduce the value to \$143,900 for the 2020 tax year**







***S*Nymark**

*Parcel Number: 01-0280-00750-000*

***1105 14 1/2 Ave S***

*Owner: Snymark LLC*

**Background**

Rick Nymark is appealing the 2020 valuation of 1105 14 1/2 Ave S. The current value is \$189,200. The property characteristics have been estimated since 2017 when a housing rehab permit was taken out. Mr. Nymark appealed to the City of Fargo Board of Equalization. The issue was forwarded to Cass County pending interior information. On Monday, June 1<sup>st</sup>, Mr. Nymark submitted interior photos of the property for our review

**City of Fargo Analysis**

Upon review of the interior photos, it appears that the city value of \$189,200 is too high. Despite a permit in 2017 for interior rehab, the property has deferred maintenance throughout. We recommend reducing the condition of the property and re-valuing with a cost approach. The new indicated value is \$143,900.

**ASSESSMENT DEPARTMENT RECOMMENDATION**

**Reduce the value to \$143,900 for 2020.**



Printed By: JHALEY

Printed: 06/08/2020 1:38 PM

As of: 06/02/2020 1:39 PM

<b>Parcel Number</b>	<b>01-0280-00750-000</b>
<b>Segment</b>	<b>1</b>
<b>Owner</b>	<b>SNYMARK LLC</b>
<b>Parcel Address</b>	<b>1105 14 1/2 AVE S FARGO ND 58103</b>
<b>Mailing Address</b>	<b>1329 1 AVE S FARGO ND 58103</b>

		Cost	Total
<b>Structure (Based on Area)</b>			
Property Type	Single Family		
Story Height	1 Story		
Grade	Average		
Land Rate Adjustment	Average High		
Base Price Adjustment (% as Multiplier)	98		
Dwelling (SqFt & \$/SF)	1180	171.27	202,099
<b>Basement (Based on Area)</b>			
Main Floor Square Footage	1,180		
Basement Area (as %)	Full		
Basement Area Deduction Sqr Ft	0	-13.00	
Basement Finished (as %)	None		
Basement Area Sqr Ft	0	16.00	
<b>Interior Options</b>			
Built In's	Less than Average		
Fireplace(s)	None		
Air Conditioning	Central		4,200
Bathrooms	1		
Other #1			
Other #2			
Other #3			
<b>Exterior Options</b>			
Porch & Deck	None		
Garage Stalls	One		6,300
Extras	None		
<b>Building Before Depreciation</b>			212,599
<b>Depreciation</b>			
Year Built & Age (in Years)	1951	70	
Building Condition	Fair		
Depreciation (% & Amnt)		-59	-125,433
<b>Parcel Totals</b>			
Building After Depreciation			87,200
Land Value			56,700
Parcel Total			143,900
Value / Sq Ft			122
<b>Indicated Value by the Cost Approach</b>			143,900

## Parcel Information

Page: 1  
 Parcel Number: 01-0280-00750-000  
 As Of: 2021  
 Date Printed: 06/08/2020 1:37 PM

## Land Information

**Land Address:** 1105 14 1/2 AVE S  
**Mail Address:** 1329 1 AVE S  
**FARGO ND 58103**  
**Legal Owner:** SNYMARK LLC  
**Date Last Changed:** 5/9/2020 9:55:34 AM  
**Status:** Active  
**Addition:** Bulands Subd, Huntington  
**Building Group:**  
**Owner Group:**

**Block:** 4  
**Lot:** 10  
**Additional:**

### Miscellaneous

ID	Land Address	Use	Land	Bldg	Shape	Width:		Depth:		Assessed	Built	Garages	Story Height	Prop Type
			Sq Ft	Sq Ft		Front	Back	1	2					
1	1105 14 1/2 AVE S	R	6,825	1,180	1-Irregular	72	65	90	120	Local	1951	2-One	1-1 Story	1-Single Family

### Assessment

Year	Use	Seg	Homstd	Full Appraised			Net Appraised			Assessed		
				Land	Impr	Total	Land	Impr	Total	Land	Impr	Total
2020	R	1		56,700	132,500	189,200	56,700	132,500	189,200	28,350	66,250	94,600
<b>Total:</b>				<b>56,700</b>	<b>132,500</b>	<b>189,200</b>	<b>56,700</b>	<b>132,500</b>	<b>189,200</b>	<b>28,350</b>	<b>66,250</b>	<b>94,600</b>
2021	R	1		56,700	132,500	189,200	56,700	132,500	189,200	28,350	66,250	94,600
<b>Total:</b>				<b>56,700</b>	<b>132,500</b>	<b>189,200</b>	<b>56,700</b>	<b>132,500</b>	<b>189,200</b>	<b>28,350</b>	<b>66,250</b>	<b>94,600</b>

## Parcel Information

Page: 2  
 Parcel Number: 01-0280-00750-000  
 As Of: 2021  
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### Segment 1, Residential

Year Built 1951		Building Val 132,500	Option Code EP-Estimated (Bldg) Permit
Story Height 1-1 Story	# Apt Units	Type Prop 1-Single Family	Grade 3-Average
Bsmt Walls 3-Concrete	Curr. Cond 3-Average	Tot LV SF 1180	Main Flr SF 1180
Bsmt Area 5-Full	Htg Fuel 1-Gas	Type Heat 1-Forced Air	Air Cond 3-Central
Kit Cab Const: 3-HardWood	Bsmt Fin 1-None	Bsmt Quality 1-None	Bsmt Apt 1-None
Interior Walls 3-Plaster	Kit Cab Qual 3-Average	Kit Cab Adeq 2-Adequate	Built-In Adj 2-Average
Dish Wash	Range Hood	Jenaire	Intercom:
Garb. Disp	Blt-In Vac	Microwave	Sec System:
Stove/Oven	G Comp	Door Opener	Misc:
No of FP 1-None	Doors/Trim 1-Softwood	Dining Rm 2-Dining Area	Type of FP 1-None
No Rms Main 5	Floor Cover 4-Combination	No of Bath 1-1	No of Bdrms 3
Ext Walls 5-Metal	No Rms 2nd 0	No Rms Bsmt 1	Floor Plan 2-Adequate
Type Garage 3-Detached	Dormer/LF 0	Roof Design 3-Hip	Roof Cover 1-Asphalt
Porch Cost 0.00	No of Stalls 2-One	Gar Qual 3-Average	Porch/Deck 1-None
Date Insp 7/31/2012	Extras 101-None	Extra Cost 0.00	Misc Code
Appr. Date 1/30/2017	Appr Name JMW-Jason Wark	Extra Remarks	

Appeal: City of Fargo proposed assessed valuation of - 1105 14 ½ Ave. S.

Current Date: May 29<sup>th</sup>, 2020

Attached is the Settlement documentation from Northern Title

This property was purchased in 2017 from an estate. The individual assigned by the court for the disposition of assets stated to me that he had an informal valuation by a realtor who indicated "ready to sell" properties with similar attributes in a good neighborhood would list in the \$160,000's range. The property "as is" would likely list in the range of \$130,000's.

The city has not done a physical inspection of the property as of the current date and may not have adequate data for their proposed valuation.

The property is scheduled to be listed on MLS effective June 10<sup>th</sup>, 2020 for the proposed valuation as determined by the city assessor's office.

There may be a disconnect in the valuation process that does not adequately discern the difference in "ready to sell" .vs. "as is" properties. Comparable Sales for the majority of properties are likely of the "ready to sell" type. My understanding is the assessor's office uses comparable sales as the major determinant in assessing similar property's valuations. This could lead to a systemic overvaluation of some "as is" properties that may require dollar expenditures in the tens of thousands for cleaning, repair, and upgrades to bring them up to the "ready to sell" status.

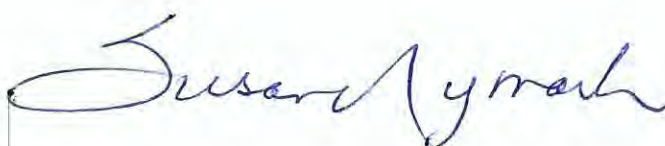
Comparable sales of sold properties would likely qualify for long term financing. Most home sales would need to be in a good selling condition for a good chance of sale since most real estate involves long term financing. Properties that are in reasonable living condition but needing work or updating may fall below the standard for long term financing and will struggle to sell at appraised valuations that were based on "ready to sell" pricing.

Recently in the news was a vacant home in need of demolition. My understanding -- this home was assessed over \$150,000. Something seems to have gone wrong with the assessment process if this is an accurate report.

The property related to this appeal is certainly not ready for demolition but is in "as is" condition and would require real dollar investment to achieve the "ready to sell" condition allowing for ease of financing and comparable sale pricing.


Thank You for your consideration in this matter

SNymark LLC

A handwritten signature in blue ink that reads "Susan Nymark". The signature is written in a cursive style and is positioned to the right of the typed name "SNymark LLC".



American Land Title Association	ALTA Settlement Statement - Borrower/Buyer Adopted 05-01-2015
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<b>Northern Title</b> <b>ALTA Universal ID:</b> <b>201 North 5th Street</b> <b>Fargo, ND 58102</b>	
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File No./Escrow No. : N1709013  
 Print Date & Time: September 29, 2017 1:21 pm  
 Officer/Escrow Officer : Karen K. Earles  
 Settlement Location : 201 North 5th Street  
 Fargo, ND 58102

Property Address: 1105 14 1/2 Ave. S.  
 Fargo, ND 58103

Borrower: SNYMARK LLC  
 1329 1st Ave. S.  
 Fargo, ND 58103

Seller: Harold E. Swisher Estate  
 Lender:

Settlement Date: September 29, 2017  
 Disbursement Date: September 29, 2017

Description	Borrower/Buyer	
	Debit	Credit
<b>Financial</b>		
Sale Price of Property	128,500.00	
<b>Prorations/Adjustments</b>		
County Taxes 01/01/17 - 09/29/17		546.81
Assessments 01/01/17 - 09/29/17		32.53
<b>Title Charges and Escrow/Settlement Charges</b>		
Attorney's Title Opinion to Nilles Law Firm	150.00	
Closing Fee to Northern Title	200.00	
Wire/Courier Fee to Northern Title	35.00	
<b>Government Recording and Transfer Charges</b>		
Recording Fees to Cass County Recorder	20.00	



	Debit	Credit
<b>Subtotals</b>	128,905.00	579.34
<b>Due from Borrower</b>		128,325.66
<b>Totals</b>	128,905.00	128,905.00


**Acknowledgement**

We/I have carefully reviewed the ALTA Settlement Statement and find it to be a true and accurate statement of all receipts and disbursements made on my account or by me in this transaction and further certify that I have received a copy of the ALTA Settlement Statement. We/I authorize Northern Title to cause the funds to be disbursed in accordance with this statement.

Borrower

SNYMARK LLC

BY: 

  
 Karen K. Earles  
 Closer



## Equalization Department

Box 2806  
211 Ninth Street South  
Fargo, ND 58103

Telephone: 701-241-5616  
Fax: 701-241-5729  
[assessor@casscountynd.gov](mailto:assessor@casscountynd.gov)

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### **Richard Nymark**

Parcel: 01-2240-01930-000  
Address: 1121 2<sup>nd</sup> Ave S  
Value: \$177,000 (\$35,000 Land - \$142,000 Improvements)

### **Synopsis:**

Mr. Nymark contacted this office by email on Friday May 29<sup>th</sup> to appeal the valuation for three of his properties. This property was pending a review from the city of Fargo heading into the county board of equalization meeting.

### **Review:**

The Fargo Assessing Office was able to complete their review of the property on June 1<sup>st</sup> and they discussed their findings and recommendation with me. The condition of the property was revisited during the inspection which resulted in an increase to the overall depreciation. After computing the new information into Fargo's CAMA software, the property was valued at \$165,000.

### **Conclusion:**

Condition issues found during the review warranted a slight reduction in value.

### **Recommended Motion:**

**Reduce the value to \$164,000 for the 2020 tax year**



***Rick Nymark***

*Parcel Number: 01-2240-01930-000*

***1121 2<sup>nd</sup> Avenue South***

*Owner: RNYNmark LLC*

***Background***

Rick Nymark is appealing the 2020 valuation of 1121 2 Ave S. The current value is \$177,000. Mr. Nymark appealed to the City of Fargo Board of Equalization. The issue was forwarded to Cass County pending further information. On Monday, June 1<sup>st</sup>, an inspection of the property was conducted. During the inspection issues were noted that could affect the valuation and were taken into account in the final analysis.

***City of Fargo Analysis***

Based on the inspection and analysis conducted, it appears that an adjustment is warranted in the city value of \$177,000. The new indicated value is \$164,000.

***ASSESSMENT DEPARTMENT RECOMMENDATION***

**Reduce the value to \$164,000 for 2020.**

Estimate Number : 3726  
 Parcel Number : 01-2240-01930-000  
 Property Owner : RNYMARK LLC  
 Property Address : 1121 2nd Ave S  
 Property City : Fargo  
 State/Province : ND  
 ZIP/Postal Code : 58102

### Section 1

#### Occupancy

	<u>Class</u>	<u>Height</u>	<u>Rank</u>
100% Multiple Res (Low Rise)	Wood or steel framed exterior walls	9.00	2.0
Total Area	: 1,919		
Number of Stories (Section)	: 2.00		
Shape	: 2.00		
Effective Age (years)	: 37.00		

#### Components

	<u>Units/%</u>	<u>Other</u>
HVAC (Heating):		
Hot Water	100%	

#### Basement

	<u>Type</u>	<u>Area</u>	<u>Depth</u>	<u>Rank</u>
Multiple Res (Low Rise)	Resident Living	385	8.00	2.0
Multiple Res (Low Rise)	Unfinished	647	8.00	1.0
Number of Levels	: 1.00			
Shape	: 2.00			

#### Basement Components

	<u>Units/%</u>	<u>Other</u>
HVAC (Heating):		
Hot Water	385	

Cost as of 01/2020

	<u>Units/%</u>	<u>Cost</u>	<u>Total</u>
Basic Structure			
Base Cost	1,919	76.51	146,823
Exterior Walls	1,919	15.64	30,013
Heating & Cooling	1,919	13.13	25,196
Basic Structure Cost	1,919	105.28	202,032
Basement			
Resident Living Basement	1,032	46.94	48,442
Heating & Cooling	385	13.05	5,024
Building Cost New	1,919	133.14	255,498
Extras			
Covered Porch	1	1,200.00	1,200
Shed	1	1,000.00	1,000
Parking	11	500.00	5,500
Replacement Cost New	1,919	137.15	263,198



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Estimate Number : 3726  
ZIP/Postal Code : 58102

Less Depreciation			
Physical & Functional	51.0%		134,231
Depreciated Cost	1,919	67.21	128,967
Rounded to Nearest	1,000		129,000

**Remarks for Section 1:**  
Yr Blt: 1904. Site Area; 7000 sf.



## Equalization Department

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### **Richard Nymark**

Parcel: 01-2240-01940-000  
Address: 1115 2<sup>nd</sup> Ave S  
Value: \$229,000 (\$35,000 Land - \$194,000 Improvements)

### **Synopsis:**

Mr. Nymark contacted this office by email on Friday May 29<sup>th</sup> to appeal the valuation for three of his properties. This property was pending a review from the city of Fargo heading into the county board of equalization meeting.

### **Review:**

The Fargo Assessing Office was able to complete their review of the property on June 1<sup>st</sup> and they discussed their findings and recommendation with me. The condition of the property was revisited during the inspection which resulted in an increase to the overall depreciation. After computing the new information into Fargo's CAMA software, the property was valued at \$214,000.

### **Conclusion:**

Condition issues found during the review warranted a slight reduction in value.

### **Recommended Motion:**

**Reduce the value to \$214,000 for the 2020 tax year**





***Rick Nymark****Parcel Number: 01-2240-01940-000****1115 2<sup>nd</sup> Avenue South****Owner: RNYNmark LLC***Background**

Rick Nymark is appealing the 2020 valuation of 1115 2 Ave S. The current value is \$229,000. Mr. Nymark appealed to the City of Fargo Board of Equalization. The issue was forwarded to Cass County pending further information. On Monday, June 1<sup>st</sup>, an inspection of the property was conducted. During the inspection issues were noted that could affect the valuation and were taken into account in the final analysis.

**City of Fargo Analysis**

Based on the inspection and analysis conducted, it appears that an adjustment is warranted in the city value of \$229,000. The new indicated value is \$214,000.

**ASSESSMENT DEPARTMENT RECOMMENDATION**

**Reduce the value to \$214,000 for 2020.**

Estimate Number : 3828  
 Parcel Number : 01-2240-01940-000  
 Property Owner : rnymark llc  
 Property Address : 1115 2ND AVE S  
 Property City : FARGO  
 State/Province : ND  
 ZIP/Postal Code : 58102

### Section 1

#### Occupancy

	<u>Class</u>	<u>Height</u>	<u>Rank</u>
100% Multiple Res (Low Rise)	Wood or steel framed exterior walls	8.00	2.0
Total Area	: 3,897		
Number of Stories (Section)	: 2.00		
Shape	: 2.00		
Effective Age (years)	: 37.00		

#### Components

	<u>Units/%</u>	<u>Other</u>
HVAC (Heating):		
Electric	100%	

#### Basement

	<u>Type</u>	<u>Area</u>	<u>Depth</u>	<u>Rank</u>
Multiple Res (Low Rise)	Unfinished	1,247	8.00	1.0
Multiple Res (Low Rise)	Resident Living	826	8.00	2.0
Number of Levels	: 1.00			
Shape	: 2.00			

#### Basement Components

	<u>Units/%</u>	<u>Other</u>
HVAC (Heating):		
Electric	40%	

Cost as of 01/2020

	<u>Units/%</u>	<u>Cost</u>	<u>Total</u>
Basic Structure			
Base Cost	3,897	53.61	208,918
Exterior Walls	3,897	10.96	42,711
Heating & Cooling	3,897	4.69	18,277
Basic Structure Cost	3,897	69.26	269,906
Basement			
Resident Living Basement	2,073	33.79	70,047
Heating & Cooling	829	4.69	3,888
Building Cost New	3,897	88.23	343,841
Extras			
BALCONY / DECK	2	1,200.00	2,400
WALL A/C	4	1,400.00	5,600
DOUBLE STALL GARAGE	1	11,400.00	11,400
Paving	2	1,000.00	2,000
Replacement Cost New	3,897	93.72	365,241

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Estimate Number : 3828  
ZIP/Postal Code : 58102

Less Depreciation			
Physical & Functional	51.0%		186,266
Depreciated Cost	3,897	45.93	178,975
Rounded to Nearest	1,000		179,000

Appeal: City of Fargo proposed assessed valuation of 1115 2<sup>nd</sup> Ave. S. Fargo and  
1121 2<sup>nd</sup> Ave. S. Fargo

Current Date: May 29<sup>th</sup>, 2020

A link to the MLS listing for both properties is also attached

The properties are currently for sale. I hope to have both sold within a 12 month timeframe. I hope the assessed valuations by the city are accurate; however I do have my doubts.

The Fargo City Assessor's office has not done a physical inspection of these properties as of current date.

The properties are in decent condition for "working class" apartments. The buildings are old and the conversion of these two properties from homes to apartments is also quite aged. My financing was limited to a series of 5 year balloons (my credit score is 834). This reflects the risk associated with buildings of this age and within a region in Fargo that has more than its fair share of "people with problems" and the resulting law enforcement issues.

I did communicate with my nephew at the end of 2019 about selling the properties. He is a realtor and handled the original purchase of these properties in 2012. I told him of the Cass County valuations at that time (prior to the elevated valuations recently). He said the prior valuations would be very close for what I should expect. With that said, I hope he is wrong and that the new valuations are accurate. He put together some recent sales over the last couple years that would represent overvaluations of some similar apartments. Location is likely key to the discrepancy in valuations .vs. selling price. As mentioned, this area has its sharp edges and could depress values.

One example of a recent situation a few months ago:

I rented an apartment to a person who recently arrived from another state with a nursing degree and set up with a job at the downtown Sanford. About a week after settling into the apartment, she came to me and asked if Fargo was a safe place because she had been out for a walk in the neighborhood and was aggressively panhandled by two rough looking males. So, I gave her a bit of advice to be aware of certain areas where she may encounter uncomfortable situations. Unfortunately one situation that is not avoidable is the apartment directly across the street. It is specifically set up to take in Sex Offenders. But, other advice given was the overall nature of the downtown area (as well as along the close proximity Main Avenue corridor) regarding drunkenness and panhandling. I told her of the city owned and operated Wet House and the normal flight path of their clients to and from the downtown.

Other concerns not mentioned to her were law enforcement issues with 4 buildings and recently one of my buildings all within 500 feet of one another (kind of a hot spot of trouble). Because of COVID, I had to spend \$4,000 in legal fees to evict the problem tenant and her "guest" from my apartment building.

Other considerations that could dampen apartment valuations of similar location and type:

Declining population growth rate in the City of Fargo

Declining enrollment at the colleges in the metro area

Increased vacancy rates for apartments in the metro

New construction of properties allowing for income based housing with government subsidy support. This situation absorbs the best potential tenant applicants and takes its toll on apartments like mine.

The bottom line in my experience has shown a constantly lesser quality of tenant applicants over the last 5 years in particular. 5 years ago I routinely had a handful of good applicants within a week of advertising. Currently I am lucky to get one good applicant within several weeks. So my choices are to lower my application standards and take the associated risk of damage, noise complaints, police calls, and delinquent rent payments - OR - I can add to the Fargo vacancy rate and have empty units - OR - lower rents or other promotional efforts that reduce the rate of return on investment. This is the current status and part of the reason I have doubts about the raised valuations by the city.

Thank you for your consideration

RNymark LLC





Legend
1. 1115 2 Avenue S, Fargo, ND 58103(20-2740)
2. 1121 2 Avenue S, Fargo, ND 58103(20-1972)





1115 2 Avenue S, Fargo, ND 58103  
MLS #20-2740

5plex close to downtown with oversized 2 stall garage. This property is for sale along with 1121 2nd Ave S Fargo next door. Owner related to agent.

**Contract Information**

Status	Active	List Price	229,000
Sub Type	Multi-Family	Realtor.COM Type	Multi-Family
Map Zone	Zone 2	Map Area	B2 - South Fargo
County	Cass	Listing Agreement	Exclusive Right To Sell

**General Property Description**

Property Type	Multi-Family	No. of Rental Units	5
Year Built	1902	Lot Size Dimensions	50 x 140
Lot Size SqFt	7,000	Above Grade Finished Area	3,897
Below Grade Finished Area	0	Above Grade Unfinished Area	0
Below Grade Unfinished Area	0	Garage Stalls	2
High School	Fargo South	Gen Tax	2,767.96
Specials Inst	497.08	Specials Unpd	5,854.10
Pend+Proposed Spec	20.92	Drain	75.82
Flood Plain	No	Waterfront	No
Lake	None	Exclusions	Tenants Personal Property

**Details**

<b>Miscellaneous:</b>	Exterior Color: Grey; Total Garages: 2 Stall Detached
<b>Utilities:</b>	City Water; City Sewer

Information is deemed to be reliable, but is not guaranteed. © 2020 [MLS](#) and [FBS](#). Prepared by Nick Nymark on Friday, May 29, 2020 12:43 PM. The information on this sheet has been made available by the MLS and may not be the listing of the provider.

Photos for MLS # 20-2740 1115 2 Avenue S, Fargo, ND 58103

Side of 1115-1117



Side of 1115-1117 2nd Ave S Fargo



Oversized 2 Stall Garage - 1115-1117 2nd





1121 2 Avenue S, Fargo, ND 58103  
MLS #20-1972

5plex close to downtown! Owner related to agent. Property next door at 1115 2nd Ave S also being sold.

**Contract Information**

Status	Active	List Price	170,000
Sub Type	Multi-Family	Realtor.COM Type	Multi-Family
Map Zone	Zone 2	Map Area	B2 - South Fargo
County	Cass	Listing Agreement	Exclusive Right To Sell

**General Property Description**

Property Type	Multi-Family	No. of Rental Units	5
Year Built	1904	Lot Size Dimensions	50 x 140
Lot Size SqFt	7,000	Square Ft. Source	Public Records
Above Grade Finished Area	1,919	Below Grade Finished Area	0
Above Grade Unfinished Area	0	Below Grade Unfinished Area	900
Garage Stalls	0	High School	Fargo South
Gen Tax	2,328	Specials Inst	497
Specials Unpd	5,854	Pend+Proposed Spec	21
Drain	65	Flood Plain	No
Waterfront	No	Lake	None

**Details**

**Income/Expenses:** Total Income \$: 23,706; Insurance \$: 684;  
Utilities \$: 4,291

Information is deemed to be reliable, but is not guaranteed. © 2020 [MLS](#) and [FBS](#). Prepared by Nick Nymark on Friday, May 29, 2020 12:43 PM. The information on this sheet has been made available by the MLS and may not be the listing of the provider.

Photos for MLS # 20-1972

1121 2 Avenue S, Fargo, ND 58103

\$170,000

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1121 2nd Ave S Fargo - Front



## Rental Property Prices VS City Assessed Value's

357 7 Avenue S, Fargo, ND 58103

Rental Units: 5

List Price: \$135,000

Year Built: 1890

City Assessed Value (2019) \$156,700

City Assessed Value (2020 Proposed) \$194,000

**\*The 2020 Proposed Assessed Value by City of Fargo is \$59,000 higher than the current list price of \$135,000 as of March 29<sup>th</sup>, 2020.**

916 7 Street N, Fargo, ND 58102

Rental Units: 4

SOLD Price: \$124,000

Sold 4/27/2018

Year Built: 1880

City Assessed Value (2019) \$174,000

City Assessed Value (2020 Proposed) \$153,000

**\*The 2019 Assessed Value by City of Fargo was \$50,000 higher than the actual sold price, the price a buyer was willing to pay. The assessed value should not be significantly higher than the paid price. Purchase Price/Sold Price is public information so is the significant inflation in value from the City of Fargo negligence and/or malice since they would have knowledge of the paid price but came up with a much higher value, significantly impacting the amount of property taxes the seller pays? Due to the change in value for 2020 proposed to \$153,000 it appears as though the owners of the property may have disputed the value.**

2818 8TH Street N, Fargo, ND 58102

Rental Units: 4

SOLD Price: \$155,000

Sold Date: 9/18/18

City Assessed Value (2019) \$213,000

City Assessed Value (2020 Proposed) \$213,000

**\*The 2019 City Assessed Value & 2020 Proposed Assessed Value by City of Fargo is \$58,000 higher than the price the buyer paid for the property.**

1526 1ST Avenue S, Fargo, ND 58103 (BY THE WET HOUSE)

Rental Units: 4

Year Built: 1900

SOLD Price: \$153,000

Sold Date: 12/15/17

City Assessed Value (2019) \$142,900

City Assessed Value (2020 Proposed) \$199,000

**The 2020 Proposed Assessed Value by City of Fargo is \$46,000 higher than the Sold Price at 12/15/17. Huge surge in City of Fargo assessed value in just a little over 2 years.**

715 3 Street N, Fargo, ND 58102

Rental Units: 2

Year Built: 1902

Currently FOR SALE for \$89,900

**The 2019 Assessed Value by City of Fargo is \$158,400 & is also down as the same value for the 2020 Proposed Value. The Assessed Value by the City of Fargo is \$68,500 higher than the current Asking Price/Sale Price.**

111 7 Avenue N, Fargo, ND 58102

Rental Units: 2

Year Built: 1915

Current for Sale at \$89,500

**The 2019 Assessed Value by City of Fargo is \$131,000 & is also down as the same value for the 2020 Proposed Value. The Assessed Value by the City of Fargo is \$41,500 higher than the current Asking Price/For Sale Price.**

613 2 Street N, Fargo, ND 58102

Rental Units: 2

Year Built: 1914

Currently For Sale for \$94,950

**The 2019 Assessed Value by City of Fargo is \$126,900 and 2020 Proposed is \$117,700. The 2019 City Assessed Value compared to the Current Asking Price/For Sale Price has a difference of \$31,950 and for the 2020 Proposed it's a difference of \$22,750.**





**Cass County Board of Equalization  
June 15th, 2020**

**Staff Report**

**Hull Family Partnership LLC, PetSmart**

**Parcel:** 02-0082-00020-000  
**Address:** 1630 13<sup>th</sup> Ave E  
**Value:** \$2,912,200 (\$1,092,400 Land - \$1,819,800 Improvements)

**Synopsis:**

Erin Duggan, from Pivotal Tax Solutions, emailed our office May 18<sup>th</sup> with a request to appeal the valuation of PetSmart at the County Board of Equalization. An analysis comparing PetSmart to a Dollar Tree in Dilworth, MN was included by the appellant. The appellant did appeal at the local board of equalization.

**Review:**

- The property was appealed during the 2019 board of equalization, and it was found during the review that the property was missing 4,019 square feet of area, which led to the increase in value for the 2020 year.
- The sale(s) comparison & income approach provided by the appellant only included one property in an inferior market.
- The West Fargo Assessment Office has included a sales comparison review and narrative supporting their valuation and detailing why the income and sale used in the appeal are not a fair representation of market value.
  - The appellant did not account for a location adjustment in the sale(s) comparison. PetSmart sits on land valued at \$7.09/sq ft while the Dollar Tree in Dillworth is on \$3.90/sq ft
  - The appellant did not provide documentation supporting the lease rate and CAP rate.
- The value summary provided by the appellant does not include the missing square footage, leading to an erroneous price per square foot.

**Conclusion:**

The documentation provided by the tax representative is too limited to necessitate a change in value. As with any appeal, it is the duty of our office to research that the value is supported, and the West Fargo Assessment Office has accomplished that in their review.

**Recommended Motion:**

**Retain the current value of \$2,912,200 for the 2020 tax year.**



**PIN:** 02-0082-00020-000  
**Address:** 1630 13 AVE E  
**Owner:** HULL FAMILY PARTNERSHIP LLC  
**SF/ Land:** 153,994  
**Year Built:** 2005  
**SF/ Building:** 23,567sf  
**A19 Value:** \$2,666,800 or \$113/sf  
**A20 Value:** \$2,912,200 or \$124/sf

**Construction Notes:** The Petsmart building is an EIFS on steel large retail building located on 13th Ave. Most of the space is occupied by Petsmart but a 3,200sf portion is leased out to smaller retailers.

**Cost Approach Notes:** The applicant submitted no cost approach. I believe on a building this new a cost approach is still relevant. Our valuation is a sales adjusted cost approach, tailored to our area.

**Comparable Sale Notes:** The applicant submitted one sale of a dollar tree in Dilworth as the only comparable sale and used the indicated CAP rate for his income approach. This sale wasn't adjusted for location and sits on \$3.90/sf land where Petsmart sits on \$7.09/sf land. This is due to the fact 13th is a major shopping corridor in the greater metro area and Dilworth is not. One sale doesn't provide enough information for a sales comparison approach.

**Income Notes:** The income approach is the most subjective of the approaches to value and is used to estimate what a property would bring based on its income. We do not value this type of property using this approach. That being said the applicant uses \$8.75 as a lease rate with no explanation why. I see in our notes the smaller spaces were listed at \$17/sf in 2010. Also the CAP rate is pulled from one sale in Dilworth. I don't feel there is enough information here for a relevant income approach.

**Final Thoughts:** There was a 9% increase in value for 2020 due to the fact that we were short 4,019sf on the building size, which was caught on review for an appeal last year. Last year's appeal was dropped and the value went on for 2020. Since there was minimal information submitted, which wasn't very comparable, I don't believe it is enough to warrant an adjustment.

**Recommendation:** No Change in Value for 2020 Assessment

# Petsmart

## Large Retail Sales

02 0082 00020 000	1630 13 v	i 153 994	23 567	i 2005		2 912 200	123.57	
02 0082 00020 000	1630 13 v	i 153 994	23 567	i 2005	8 29 2006	i 5 000 000	212.16	
01 8637 00400 000	4546 33 v	i 82 543	21 468	i 2016	5 15 2018	i 6 023 400	280.58	i
58.031.0060	935 37 v	260 839	46 014	2014	1 10 2017	9 435 000	205.05	i n
01 6230 00135 000	5100 14 v	169 062	55 723	2000	4 1 2016	6 401 900	114.89	n
02 0078 00020 000	1500 13 v	361 155	90 551	2001	7 22 2013	8 336 276	92.06	



## PetSmart



1630 East 13th Ave  
West Fargo, ND

Parcel #s 02-0082-00020-000,

### Value Summary

Year	Total Value	\$/SF
2018	2 633 400	129.89
2019	2 666 800	131.54
<b>2020</b>	<b>\$ 2,912,200</b>	<b>\$ 143.64</b>

Method	Value	\$/SF
	2 024 630	99.86
	1 830 815	90.30
<b>Requested Value</b>	<b>\$ 1,830,815 / \$</b>	<b>90.30</b>



### Property Summary

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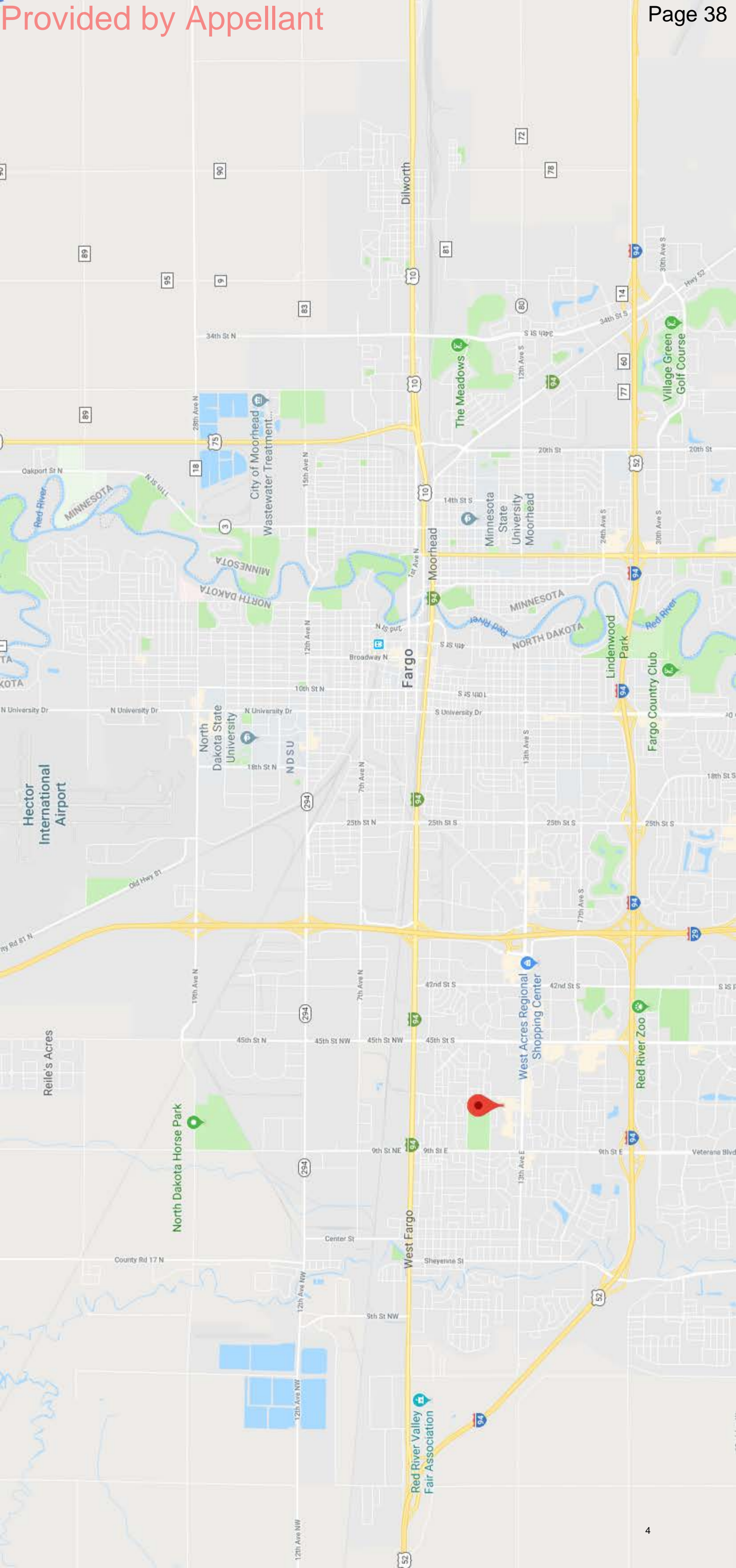
**Location:** 1630 13 v in  
**Major Cross Streets:** 13 v 17  
**Owner:** i n i  
**Effective Year:** 2005  
**Building Square Feet:** 20 274  
**Land Square Feet:** 153 994 **Acres:** 3.54  
**Land/Build/Ratio:** 7.60

2020 Breakdown	Value	\$/SF
2020 Land Value:	1 092 400	7.09
2020 Imp Value: Leasable	1 819 800	89.76
2020 Total Value:	2 912 200	143.64

### Executive Summary

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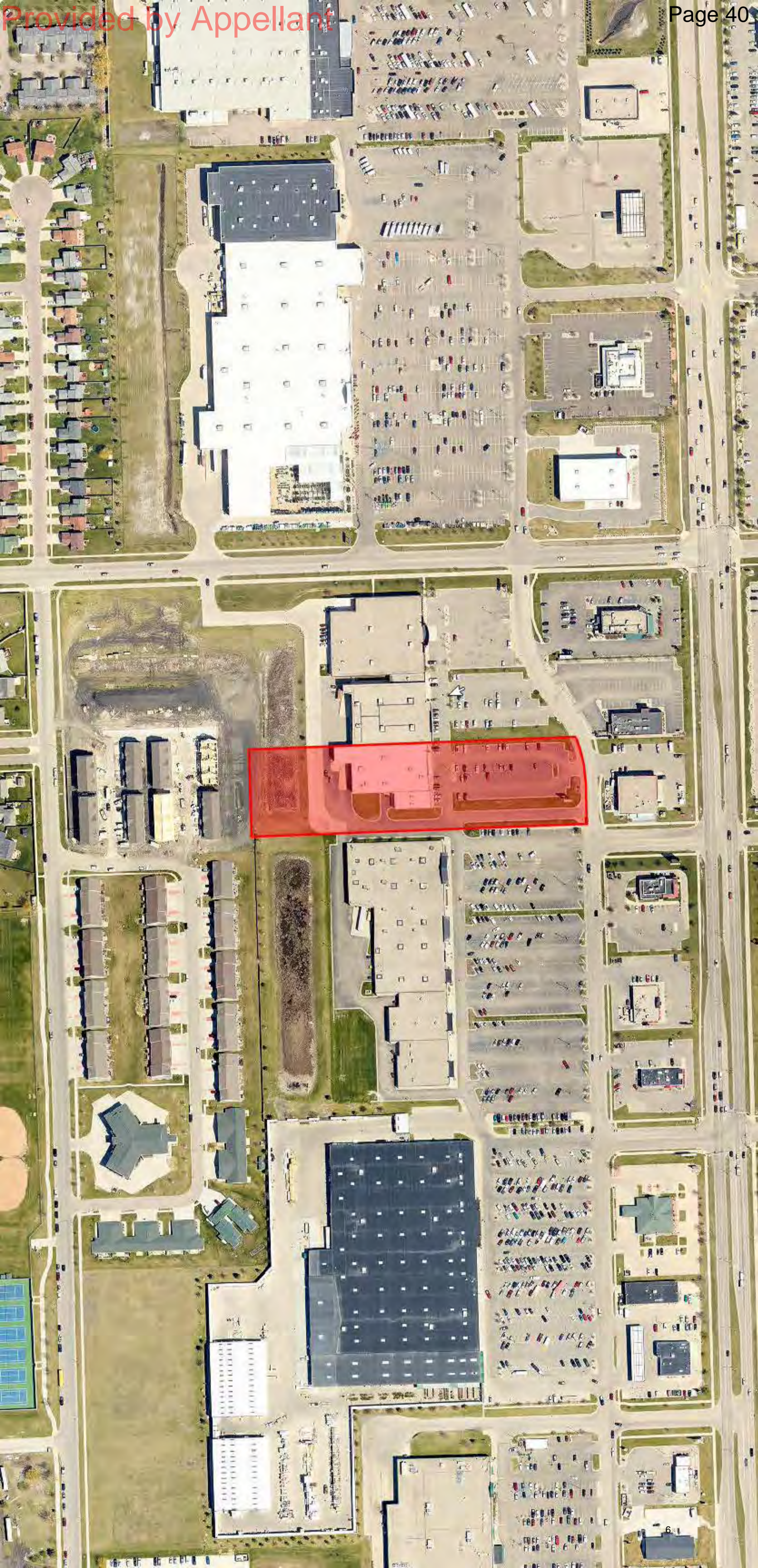
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Sales Comparables

Property Address	Value (\$)	Bldg SF	\$/SF	Acres	Year Built
1630 East 13th Ave	2,912,200	20,274	143.64	3.54	2005
Parcel #	L/B Ratio				
02-0082-00020-000	7.60				

Sale #1

Parcel	<u>52-618-0030</u>
Sale Price	<u>845,000</u>
Sale Date	<u>12/26/19</u>
Address	<u>601 34th St N</u>
Year Built	<u>2011</u>
Bldg SF	<u>8,000</u>
\$/SF	<u>105.63</u>
Land Size (Acres)	<u>1.05</u>
L/B Ratio	5.72

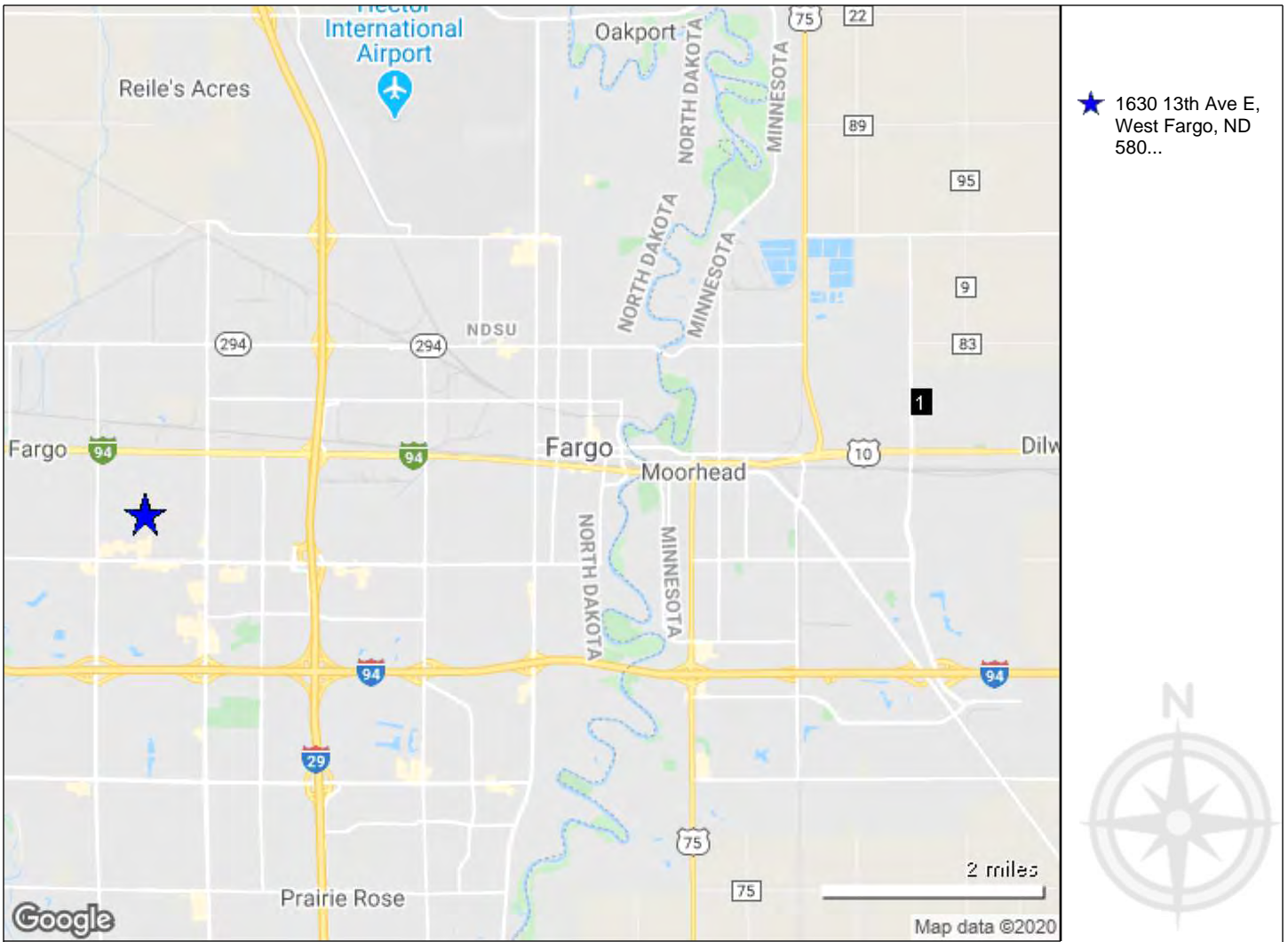
Adjustments

Bldg Size Adj	<u>-2.5%</u>
Age Adj	<u>-3.0%</u>
<b>Total Adjustments</b>	<b>-5.5%</b>

**Adjusted \$/SF** 99.86

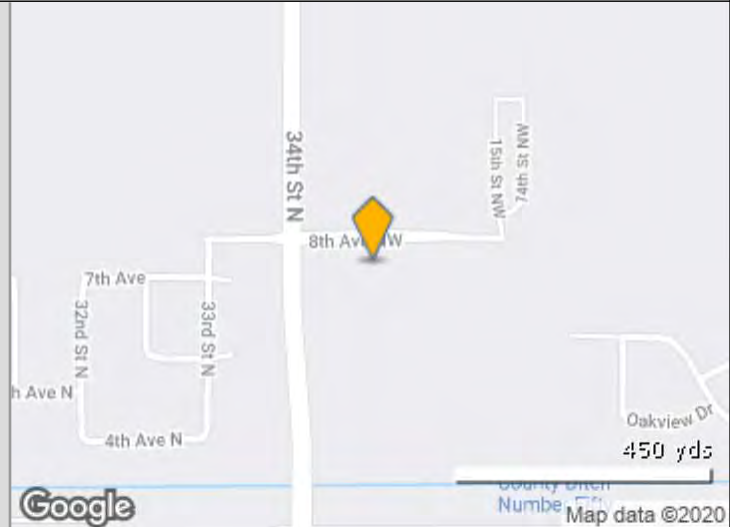
<b>Adjusted Sales Average (\$)</b>	<b><u>99.86</u></b>
<b>Adjusted Average Sale Value (\$)</b>	<b><u>2,024,630</u></b>





	Address	City	Property Info	Sale Info
1	601 34th St N	Dilworth	8,000 SF General Retail/Freestanding	Sold: \$845,000 (\$105.63/SF)

**1** **601 34th St N - Dollar Tree** **SOLD**  
 Dilworth, MN 56529  
 Sale on 12/26/2019 for \$845,000 (\$105.63/SF) - Research Complete  
 8,000 SF Retail Freestanding Building Built in 2011



**Buyer & Seller Contact Info**

**Recorded Buyer:** Dt Dilworth Llc  
  
**True Buyer:** Realty Group, Inc.  
 Ryan Hank  
 3495 Northdale Blvd NW  
 Coon Rapids, MN 55448  
 (763) 432-7640  
  
**Buyer Type:** Developer/Owner-RGNL  
**Buyer Broker:** Realty Group, Inc.  
 Ryan Hank  
 (763) 432-7640

**Recorded Seller:** Hurson Curtis  
 Hurson Curtis B & Suzanne M  
  
**True Seller:** Curtis Hurson  
 Curtis Hurson  
 4943 Sapphire Sound Dr  
 Wimauma, FL 33598  
 (248) 515-7668  
  
**Seller Type:** Individual  
**Listing Broker:** Marcus & Millichap  
 Blake Palma  
 (317) 218-5326  
 Jeremie Johnson  
 (317) 218-5300  
 Nathan Whalen  
 (317) 955-2600

**Transaction Details**

ID: 5027856

<b>Sale Date:</b> 12/26/2019 (262 days on market)	<b>Sale Type:</b> Investment
<b>Escrow Length:</b> -	<b>Bldg Type:</b> Retail - Freestanding
<b>Sale Price:</b> \$845,000-Confirmed	<b>Year Built/Age:</b> Built in 2011 Age: 8
<b>Asking Price:</b> \$875,000	<b>GLA:</b> 8,000 SF
<b>Price/SF:</b> \$105.63	<b>Land Area:</b> 1.05 AC (45,738 SF)
<b>Price/AC Land Gross:</b> \$804,761.90	
<b>Percent Leased:</b> -	<b>Percent Improved:</b> 79.1%
<b>Actual Cap Rate:</b> 8.28%	<b>Total Value Assessed:</b> \$853,300 in 2018
	<b>Improved Value Assessed:</b> \$674,900
	<b>Land Value Assessed:</b> \$178,400
	<b>Land Assessed/AC:</b> \$169,904

No. of Tenants: 1

<b>601 34th St N - Dollar Tree</b>		<b>SOLD</b>
8,000 SF Retail Freestanding Building Built in 2011 (con't)		
Tenants at time of sale: Dollar Tree		
Parcel No:	52-618-0030	
Document No:	000000798006	
<b>Transaction Notes</b>		
<p>The property at 601 34th street sold for \$845,000. It was sold to Ryan Hank. It is fully leased Dollar Tree with a cap rate of 8.28%. The information was confirmed by the listing broker and the buyer broker.</p> <p>The property sold to Ryan Hank of Realty World represented the buyer. Jeremie Johnson and Nathan Whalen of Marcus and Millichap represented the buyer.</p>		
<b>Current Retail Information</b>		ID: 9132587
Property Type:	Retail - Freestanding	GLA: 8,000 SF
Center:	Dollar Tree	Total Avail: 0 SF
Bldg Status:	Built in 2011	% Leased: 100.0%
Owner Type:	Developer/Owner-RGNL	Bldg Vacant: 0 SF
Zoning:	C1	Land Area: 1.05 AC
Owner Occupied:	-	Lot Dimensions: -
		Building FAR: 0.17
Rent/SF/Yr:	-	No. of Stores: -
CAM:	-	
Expenses:	2013 Tax @ \$1.94/sf	
<b>Location Information</b>		
County:	Clay	
CBSA:	Fargo, ND-MN	
CSA:	Fargo-Wahpeton, ND-MN	
DMA:	Fargo-Valley City, ND-MN	

## Pro Forma Income Analysis

Pro Forma Income Analysis as of 1/1/2020		
		20 274
	n	95
	n n	0.73
	nn n	8.75
	n n	14 775
<b>Income</b>		
	n n	177 300
		(8 865)
	<b>Adjusted Gross Income</b>	<b>168,435</b>
<b>Expenses</b>		
	n	(16 844)
	<b>Total Expenses</b>	<b>(16,844)</b>
		<b>Net Operating Income</b>
		<b>151,592</b>
	iv	0.00
		8.28
	<b>Effective Cap Rate</b>	<b>8.28%</b>
	<b>Indicated Income Value (\$)</b>	<b>1,830,815</b>
	<b>Value / SF (\$)</b>	<b>90.30</b>

Sale Date	12 26 2019
Cap Rate	8.28
Annual Income	69 966
Annual Lease Rate	8.75

**1** 601 34th St N - Dollar Tree **SOLD**  
 Dilworth, MN 56529  
 Sale on 12/26/2019 for \$845,000 (\$105.63/SF) - Research Complete  
 8,000 SF Retail Freestanding Building Built in 2011



**Buyer & Seller Contact Info**

<p><b>Recorded Buyer:</b> Dt Dilworth Llc</p> <p><b>True Buyer:</b> Realty Group, Inc.                  Ryan Hank                  3495 Northdale Blvd NW                  Coon Rapids, MN 55448                  (763) 432-7640</p> <p><b>Buyer Type:</b> Developer/Owner-RGNL</p> <p><b>Buyer Broker:</b> Realty Group, Inc.                  Ryan Hank                  (763) 432-7640</p>	<p><b>Recorded Seller:</b> Hurson Curtis                  Hurson Curtis B &amp; Suzanne M</p> <p><b>True Seller:</b> Curtis Hurson                  Curtis Hurson                  4943 Sapphire Sound Dr                  Wimauma, FL 33598                  (248) 515-7668</p> <p><b>Seller Type:</b> Individual</p> <p><b>Listing Broker:</b> Marcus &amp; Millichap                  Blake Palma                  (317) 218-5326                  Jeremie Johnson                  (317) 218-5300                  Nathan Whalen                  (317) 955-2600</p>
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**Transaction Details**

ID: 5027856

<p><b>Sale Date:</b> 12/26/2019 (262 days on market)</p> <p><b>Escrow Length:</b> -</p> <p><b>Sale Price:</b> \$845,000-Confirmed</p> <p><b>Asking Price:</b> \$875,000</p> <p><b>Price/SF:</b> \$105.63</p> <p><b>Price/AC Land Gross:</b> \$804,761.90</p> <p><b>Percent Leased:</b> -</p> <p><b>Actual Cap Rate:</b> <b>8.28%</b></p> <p><b>No. of Tenants:</b> 1</p>	<p><b>Sale Type:</b> Investment</p> <p><b>Bldg Type:</b> Retail - Freestanding</p> <p><b>Year Built/Age:</b> Built in 2011 Age: 8</p> <p><b>GLA:</b> 8,000 SF</p> <p><b>Land Area:</b> 1.05 AC (45,738 SF)</p> <p><b>Percent Improved:</b> 79.1%</p> <p><b>Total Value Assessed:</b> \$853,300 in 2018</p> <p><b>Improved Value Assessed:</b> \$674,900</p> <p><b>Land Value Assessed:</b> \$178,400</p> <p><b>Land Assessed/AC:</b> \$169,904</p>
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Packet Summary

Method	Value	\$/SF
in	2 024 630	99.86
n (	1 830 815	90.30
<b>Requested Value</b>	<b>\$ 1,830,815 / \$</b>	<b>90.30</b>





19601 North 27th Avenue • Phoenix, Arizona 85027 • 623•580•6100

## Agency Authorization Property Tax Matters

*This will serve as formal authorization and notification* by **PetSmart Inc. and related entities** (Client) that Pivotal Tax Solutions, LLC (Pivotal) and its representatives are hereby granted authority to act on behalf of Client in property tax matters (including valuations, direct assessments, tax surcharges, service charges, fees and additional assessments) for the current and all past years within the applicable statute of limitations for the parcels listed on the attached Schedule A.

Specifically, Pivotal is delegated full authority to represent Client in negotiating, compromising, settling or otherwise dealing with all matters relating to real property taxes with the assessor’s office, treasurer’s office and/or any other relevant government offices or agencies.

Furthermore, Pivotal *is given* authority to review, request and obtain copies of any and all information (including appraisal records, tax bills and other pertinent information) held by the Assessor, Treasurer, or any other governmental office or agency.

A photographic copy and/or a facsimile copy of this authorization are deemed to be the equivalent of the original authorization and may be used as such. This authorization will remain in effect until revoked by letter and signed by a corporate officer. Pivotal will provide Client with copies of appeals when required.

**Authorized and Certified by Client:**

Signature:  Date: 1/6/20

Name/Title: Byron Ayle / Sr. Director Real Estate Administration Phone: 623-388-8242

(Corporate Officer)

**Pivotal Lead Agent:** Christopher Glidewell / 480-634-6169

**Pivotal Tax Solutions, LLC**  
**202 North Lindsay Road, Suite 201**  
**Mesa, AZ 85213**  
**(480) 615-0376 – Phone / (480) 615-0318 - Fax**

MI	Macomb - Roseville	14-09-226-016	20530 13 Mile Rd	Daniel G Kamin Roseville LLC	685
MI	Oakland - Commerce	E-17-36-400-025	385 Haggerty Hwy	Cole PM Commerce MI / PetSmart #686	686
MI	St. Clair - Fort Gratiot	74-20-021-2016-010	4485 24th Avenue Bldg 200	VOLANT I LLC	1865
MI	Wayne - Northville	77-048-01-0011-000	17677 Haggerty Rd		688
MI	Wayne - Taylor	60-089-01-0592-322	23271 Eureka Rd	Cole PM Taylor MI LLC	689
MN	Hennepin - Eden Prairie	14-116-22-41-0009	11200 Prairie Lakes Dr	COLE PM EDEN PRAIRIE MN LLC	458
MN	Ramsey	11-29-22-31-0057	2370 White Bear Ave	Petsmart Inc	461
MN	Wright	155-220-001010	1425 7th St. E	AX TC RETAIL LP	1719
NC	Catawba	3712-18-30-3022- 0000	1610 8th St Dr SE	CRICPETS HICKORY TRUST	418
NC	Dare	027934000	2210 S Croatan Hwy	Satterfield Landing Llc	2212
NC	Davidson	1134200000024N	155 Lowes Blvd	VEREIT PM LEXINGTON NC LLC	2730
NC	Wake	0206614	2800 E. Millbrook Road	ELIAS PROPERTIES RALIEGH LLC	0594
NC	Wilkes	1508078	1514 Winkler Mill Extension	Cole PM Wilkesboro NC, LLC	2228
ND	Cass	02-0082-00020-000	1630 East 13th Ave	HULL FAMILY PARTNERSHIP LLC	1502
NJ	Mercer	2390122	111 Nassau Park Blvd	HENDON PRINCETON ASSOC. - PROP. TAX	577
NJ	Morris	96 75	190 Route 10	190 Route 10 West, LLC	1488
NM	Bernalillo	1 020 062 073 051 30114	8070 Academy Road NE		1599
NM	Bernalillo	1-016-061-348-143- 40110	1424 Mercantile Ave NE	Pet Merc LLC	1489
OH	Clermont	210736.108.	245 Rivers Edge	AEI NATL INCOME PROPERTY FUND VII LP	1470
OH	Hamilton	051-0003-0278-00	3401 Alamo Ave	ABK Hamilton LLC	1237
OH	Summit	0219628	355 Howe Ave	CF PARTNERS LLC	519
OK	Comanche	160100013	1806 NW 82nd Street	ARCP MT LAWTON OK LLC	2201
OK	Oklahoma	18-249-1015	1921 South Broadway	Cole PM Edmond OK LLC	217
OK	Tulsa	99327-93-27-20720	5418 East 41st Street	Breihan, Donald W Tr Breihan Family Tr & Richard R	219



**Cass County Board of Equalization  
June 15th, 2020**

**Staff Report**

**Menard Inc.**

**Parcel:** 02-0084-00010-000  
**Address:** 1300 13<sup>th</sup> Ave E – West Fargo, ND  
**Value:** \$14,836,000 (\$4,493,100 Land - \$10,342,900 Improvements)

**Synopsis:**

Ducharme, McMillen, & Associates (DMA) is tax consulting firm representing Menard. They have appealed all Menards throughout the state and have provided a report analyzing the Menards in West Fargo. They are requesting the assessment to be adjusted to \$11,300,000 or \$66.65 per square foot.

**Review:**

- The appellant provided both an income and sales analysis to arrive at their opinion of value.
- No cost approach was completed
- The sales used as comparable in the appeal are considered “dark” and are of inferior construction quality to the subject.
- The City of West Fargo points out that the applicant used a Realty Rate Cap rate of 9% and did not support it with local supporting information. Furthermore, a Realty Rate Cap rate includes replacement for reserves. The applicant deducted these reserves when arriving at their Net Operating Income (NOI), which resulted in double dipping, a highly egregious error.
- At the Board of Equalization, DMA stated difficulty developing a lease comparison due to the square footage of Menards. This resulted in the subject being compared to rural properties that are inferior in both construction and location.
- The City of West Fargo included a sales analysis and a land comparison analysis of “non-dark” transactions, which supports the current valuation.

**Conclusion:**

The analysis provided by DMA fails to account appropriate location analysis in both the income and sales analysis. There were substantial errors in the income analysis leading to a false representation of market value. Our office has reviewed the information submitted by both parties and the current value is supported through the information supplied by the City of West Fargo.

**Recommended Motion:**

**Retain the current value of \$14,836,000 for the 2020 tax year.**



**PIN:** 02-0084-00010-000  
**Address:** 1300 13th Ave E  
**Owner:** Menard Inc.  
**SF/ Land:** 745,431  
**Year Built:** 1997/2005/2006/2016  
**SF/ Building:** 170,400 (Main) 23,760 (Garden Center)  
 42,496 (Lumber Warehouse)  
**A20 Value:** \$14,836,000 or \$87/sf

**Construction Notes:** The Menards building is a 170,400sf concrete tilt-up, large retail building located along 13th Ave E. It was originally built in 1997 with storage warehouses added in 2005, garden center added in 2006, and an addition in 2016. There have been numerous miscellaneous permits pulled as well, indicating the property is being well maintained.

**Cost Approach Notes:** The applicant provided no cost approach. Our valuation is a sales adjusted cost approach, tailored to our area. A benefit to this approach is it displays the costs involved with all the square footage that isn't just the main heated portion, which is a lot.

**Comparable Sale Notes:** The applicant submitted a sales comparison approach which included a broad regional sales array. The overall sale price of a majority of the sales submitted are less than the land value of our West Fargo store. The appellant adjusted each sale for various reasons, but failed to make an adjustment for location. Specifically with retail stores that close, location is typically a big factor.

I have attached the 2020 assessed values for all the Menards in the state. Compared to the assessments on other Menards stores in the state, the West Fargo store is right in line with them. The West Fargo store is one of the first built in the state, however it has been remodeled with additions making it one of the largest. Also I have included a list of regional sales of similar properties. Our current value actually falls a little lower than comparable sales range in our area.

**Income Approach Notes:** An income approach is typically developed by appraisers using typical CAP rates, expenses, and income extracted from sales in the local market. A national CAP rate was used, indicating a range from under 5% to over 13%. The applicant used 9% but it isn't verified with any local information. Also they deduct reserves for replacement which is included in the Realty Rates CAP rate. We didn't provide an income approach as we don't value this type of property that way, due to insufficient data.

**Final Notes:** Our office uses a sales adjusted cost approach, as does a majority of the state. Utilizing this approach and proper assessing procedure is how we achieve valuation uniformity. Once our information is correct and our values are uniform throughout town, appeals must display an oversight in the market for a particular property. Reviewing the information submitted, I don't believe it is enough to warrant an adjustment.

**Recommendation:** No Change in Value for 2020 Assessment

2020 n i n															
i		n	n i	n	n		in		n	nin					
in	1995	5 236 000	892 658	5.87	31.26	7 956 000	167 520	52 658	22 320	21 426	47.49	13 192 000	78.75		
	1997	4 493 100	745 431	6.03	26.37	10 342 900	170 400	42 496	23 760	22 136	60.70	14 836 000	87.07	11 300 000	66.31
i	1999	4 572 800	702 370	6.51	26.90	9 856 400	169 980	42 036	22 324	22 190	57.99	14 429 200	84.89	11 500 000	67.66
n	2002	3 058 100	670 870	4.56	18.84	9 798 200	162 328	53 234	23 760	20 989	60.36	12 856 300	79.20	11 400 000	70.23
	2006	3 877 100	775 425	5.00	23.88	4 643 100	162 343	58 735	27 648	19 720	28.60	8 520 200	52.48		
i in n	2014	6 063 000	898 643	6.75	33.85	21 838 200	179 095	72 760	27 648	23 659	121.94	27 901 200	155.79		
i i n	2014	6 618 500	823 700	8.04	40.73	27 478 800	162 495	67 188	22 200	22 425	169.11	34 097 300	209.84	22 000 000	135.39
n	2015	2 065 800	826 333	2.50	13.04	10 206 900	158 400	46 780	21 990	25 119	64.44	12 272 700	77.48	11 300 000	71.34

## Menards

### 13th Ave Land Comparison

Subject	Parcel	Address	Asd Land Value	Lot Size SF	\$/SF	DBA
	02 0084 00010 000	1300 13 v	4 493 100	745 431	6.03	n

#### Comparable Sales

Parcel	Address	Sold Date	Sale Price	Lot Size SF	\$/SF	Notes	DBA
02 0092 00010 000	1010 13 v	7 15 2015	335 341	27 722	12.10	n	i ni
02 1415 00010 000	1201 9	9 5 2012	549 600	44 746	12.28	i (9 13	i n
02 0084 00020 000	925 10 v	6 29 2007	951 931	211 523	4.50	n in	n in in
02 0082 00010 000	1638 13 v	9 22 2003	677 766	112 961	6.00	in n i	i
02 0081 00040 000	1620 13 v	8 6 2003	430 000	47 438	9.06	i	in
02 0083 00020 000	1660 13 v	4 24 2003	681 733	72 983	9.34	i	i i
02 0081 00020 000	1150 17	10 15 2002	787 692	131 302	6.00	in n i	n
			<b>Median</b>		<b>\$ 9.06</b>		
			<b>Average</b>		<b>\$ 8.47</b>		

### Large Retail Sales

Subject	Parcel	Address	Lot SF	Heated Bldg SF	Year Blt	Assessed Value	\$/SF	DBA
	02 0084 00010 000	1300 13 v	745 431	170 400	1997	14 836 000	87.07	n

Parcel	Address	Lot SF	Bldg SF	Year Blt	Sold Date	Sale Price	\$/SF	DBA
012218353013000	3020 12 i	258 914	75 239	1979	7 24 2018	5 100 000	67.78	
012232126010000	1601 41 i	365 761	90 585	1987	1 6 2018	11 701 199	129.17	
58514	3201 i v i	232 622	55 789	1989	12 5 2017	4 100 000	73.49	v
233210010	1001 i 15 i n	268 093	67 089	1985	4 6 2017	7 954 844	118.57	
01 6230 00135 000	5100 14 v	169 082	55 723	2000	4 1 2016	5 783 700	103.79	n
01 1970 00011 000	3730 36	1 385 967	254 830	1994	2 26 2016	24 173 000	94.86	
01 3600 00230 000	4101 13 v	521 038	53 882	1973	7 31 2014	9 843 860	182.69	i in n
02 0078 00020 000	1500 13 v	361 155	90 551	2001	7 22 2013	8 336 276	92.06	
01 3600 00255 000	1201 42	161 493	48 004	1994	7 1 2013	5 161 100	107.51	n
0820 001 100	1 190 n i i	261 360	52 757	1988	6 26 2013	4 023 568	76.27	n
						<b>Median</b>	<b>\$ 99.33</b>	
						<b>Average</b>	<b>\$ 104.62</b>	

4.49





AN EXTENSION OF YOUR TAX DEPARTMENT

To: West Fargo Board of Equalization  
 From: Daniel Willaert – Tax Manager, DuCharme, McMillen, & Associates  
 Date: April 6, 2020  
 RE: Notice of Appeal with Supporting Analysis

**Parcel: 02-0084-00010-000**

1300 13 Ave E  
 West Fargo, ND

Attached and within you will find a valuation analysis for the subject property, commonly known as Menards. This report is provided for informational and real estate assessment review purposes only. DMA is a state-and-local-tax (SALT) tax consulting firm, not an appraisal firm, and its employees are not engaged in the practice of appraisal. This report and any work-product is not represented as, and should not be construed as, a real estate appraisal report. In addition to this paperwork, I have attached supporting documentation and analysis in support of the recommended assessment. After completing our analysis, we believe the assessed value to be high.

**Property Description**

The subject property is a big box retail facility located at 1300 13 Ave E in West Fargo, ND. The site contains approximately 17.11 acres representing a land-to-building ratio of 4.39:1. The property is improved with the main retail building, as well as an open sided storage warehouse, both originally constructed in 1997. The main retail building has a gross building area of 169,777 square feet while the warehouse has 42,464 square feet. The primary construction materials of the retail building is steel framing and concrete tilt up walls. The warehouse is constructed of a steel frame with metal roofing and siding.



**Property Overview**

Property Summary		
<b>Client:</b>	Menard, Inc.	<b>GENERAL DESCRIPTION</b>
<b>Property Owner</b>	Menard, Inc.	<b>ACREAGE:</b>
<b>Property Name</b>	West Fargo Menards	17.11
<b>PARCEL:</b>	02-0084-00010-000	<b>BUILDING:</b>
<b>ADDRESS:</b>	1300 13 Ave E	Main Building SF
<b>CITY:</b>	West Fargo	169,777
<b>STATE:</b>	ND	Warehouse SF
<b>SUBMARKET:</b>	Cass County	42,464
		YR. BUILT:
		1997
		<b>PROPERTY TYPE:</b>
		Big Box Retail
		<b>TENANCY:</b>
		Single

Assessment Summary & Comments				
	TY 2020		TY 2019	
Land:	\$	4,493,100	\$	4,493,100
Building:	\$	10,342,900	\$	10,461,300
<b>Total FMV:</b>	\$	<b>14,836,000</b>	\$	<b>14,954,400</b>
Abated:		\$ 87		\$ 88
		0%		0%
<b>Total Taxable AV:</b>	\$	<b>14,836,000</b>	\$	<b>14,954,400</b>
Tax Rate:		1.2231%		1.2231%
Taxes:	\$	181,467	\$	182,915
		\$ 1.07		\$ 1.08
	<b>% Change:</b>	<b>-0.79%</b>		

Indicated Values		
Reconciliation of Suggested Values	Per SF	Value
Income Analysis	\$66.65	\$ 11,316,000
Sales Comparison	\$59.36	\$ 10,078,000
Equity Analysis	Not Completed	
Cost	Not Completed	
<b>DMA Suggested Value</b>	<b>\$66.56</b>	<b>\$ 11,300,000</b>
2019 Assessment	\$87.39	\$ 14,836,000



**Sales Approach**

The subject property is currently being assessed for \$14,836,000, or \$87.39 per square foot of GBA.

Comparable sales that were researched are single tenant big box retail properties where the sales occurred between Jan. 1, 2016 and Feb. 1, 2020, the most recent valuation date. Considering the large size of the facility, locations across the Midwest had to be researched. We have included eleven, fee simple comparable sales and one listing in the below comp grid. Details of each sale are attached for review. The unadjusted sales price of the comparable properties ranges from \$25.80/sf to \$66.45/sf, averaging \$36.75/sf. Adjustments were made to the comparables pertaining to the difference in age, size, and land-to-building ratio. After the adjustments were made the prices range from \$23.49/sf to \$68/sf, averaging \$35.99/sf. Primary weight was given to Sale Comps 1 & 2 since they are located in the same geographical region.

**Sale Comparables**

	Subject	Sale Comp #1	Sale Comp #2	Sale Comp #3	Sale Comp #4	Sale Comp #5
Location	1300 13 Ave E	3020 W 12th St	2121 43rd St NW	501 Hwy 10 SE	1122 Highway 61	9015 Broderick Blvd
City	West Fargo	Sioux Falls	Fargo	Saint Cloud	Winona	Inner Grove Heights
State	ND	SD	ND	MN	MN	MN
Date of Sale	Assessment	7/24/2018	2/27/2019	11/20/2019	8/2/2018	6/30/2018
Building Type	Big Box Retail	Big Box Retail	Big Box Retail	Big Box Retail	Big Box Retail	Big Box Retail
Sale Price	\$14,836,000	\$5,000,000	\$3,750,000	\$4,200,000	\$3,800,000	\$2,370,000
Square Feet	169,777	75,239	66,282	90,414	83,876	56,202
Effective Year Built	1997	1979	2004	1985	1980	2000
Lot Size	17.11	5.98	7.09	8.5	6.91	5.77
Land to Building Ratio	4.39	3.46	4.66	4.10	3.59	4.47
<b>Sale Price per Sq. Ft.</b>	<b>\$87.39</b>	<b>\$66.45</b>	<b>\$56.58</b>	<b>\$46.45</b>	<b>\$45.30</b>	<b>\$42.17</b>
		Former Kmart	Former Gander Mtn	Former Shopko		

**Adjustments**

	Subject	Sale Comp #1	Sale Comp #2	Sale Comp #3	Sale Comp #4	Sale Comp #5
Location		0.0%	0.0%	0.0%	0.0%	0.0%
Size		-9.5%	-10.3%	-7.9%	-8.6%	-11.4%
Year Built		9.0%	-3.5%	6.0%	8.5%	-1.5%
Land to Building Ratio		2.8%	-0.8%	0.9%	2.4%	-0.2%
Total Adjustment		2.3%	-14.7%	-1.0%	2.3%	-13.1%
<b>Adjusted Sale Price per Sq. Ft.</b>		<b>\$68.00</b>	<b>\$48.28</b>	<b>\$45.97</b>	<b>\$46.35</b>	<b>\$36.64</b>

- Sale vs Listing - 10% for Listings
- Ceiling Height - 1% for every 1' increment
- Location - 10% -20% For Better Location
- Size - 1% for every 10,000 sq ft difference
- Yr Built - .5% Depreciation Applied
- LB Ratio - 3% Per Increment of Excess Land



**Sale Comparables**

Sale Comp #6	Sale Comp #7	Sale Comp #8	Sale Comp #9	Sale Comp #10	Sale Comp #11	Sale Comp #12
2020 N Spring St Beaver Dam WI 9/8/2017 Big Box Retail \$3,784,000 102,513 2006 13.46 5.72	4405 Pheasant Ridge Blaine MN 1/4/2016 Big Box Retail \$5,200,000 145,471 2001 16.36 4.90	2800 27th Ave S Moorhead MN 7/11/2019 Big Box Retail \$4,250,000 138,580 2013 17.23 5.42	1001 S Highway 15 Fairmont MN 7/31/2019 Big Box Retail \$1,900,000 66,781 1984 6.15 4.01	2210 Broadway Ave Yankton SD 12/14/2016 Big Box Retail \$2,700,000 98,572 1980 8.11 3.58	10253 N 2nd St Machesney Park IL 6/14/2019 Big Box Retail \$3,720,000 144,180 2008 15.54 4.69	2800 S Columbia Rd Fargo ND For Sale Big Box Retail \$1,800,000 99,146 1977 21.89 9.62
<b>\$36.91</b>	<b>\$35.75</b>	<b>\$30.67</b>	<b>\$28.45</b>	<b>\$27.39</b>	<b>\$25.80</b>	<b>\$18.16</b>
Former Home Depot	Former Walmart	Former Sam's Club	Former Shopko	Former Kmart	Former Menards	Former Herbergers

Sale Comp #6	Sale Comp #7	Sale Comp #8	Sale Comp #9	Sale Comp #10	Sale Comp #11	Sale Comp #12
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
-6.7%	-2.4%	-3.1%	-10.3%	-7.1%	-2.6%	-7.1%
-4.5%	-2.0%	-8.0%	6.5%	8.5%	-5.5%	10.0%
-4.0%	-1.5%	-3.1%	1.1%	2.4%	-0.9%	-15.7%
-15.2%	-6.0%	-14.2%	-2.7%	3.8%	-9.0%	-12.7%
<b>\$31.30</b>	<b>\$33.62</b>	<b>\$26.31</b>	<b>\$27.69</b>	<b>\$28.43</b>	<b>\$23.49</b>	<b>\$15.84</b>

Sale vs Listing - 10% for Listings  
 Ceiling Height - 1% for every 1' increment  
 Location - 10% -20% For Better Location  
 Size - 1% for every 10,000 sq ft difference  
 Yr Built - .5% Depreciation Applied  
 LB Ratio - 3% Per Increment of Excess Land

Average Sale Price/SF	<b>\$35.99</b>
Median Sale Price/SF	<b>\$32.46</b>
Applied for Subject	<b>\$52.00</b>
Indicated Value	<b>\$8,828,404</b>
Warehouse	<b>\$1,250,000</b>
Indicated Value	<b>\$10,078,404</b>

We must also recognize the value of the storage warehouse. The typical cost for Menards to construct these structures brand new is approximately \$1,900,000. To account for physical depreciation, we have added a value of \$1,250,000 to the sales comparison indicated value.

I must touch on the fact all of the comparables utilized sold as vacant. The market for retail properties this large is extremely limited, so more often then not, they sell after the original user has vacated, even if bankruptcy isn't a factor. As an example, I'd like to point out Sale Comp #7 in Blaine. It is a former Walmart that closed because they built a larger store just to the south of the site and then subsequently sold the building to another national retail chain, At-Home. All of these sales transacted in the fee simple estate, free of any deferred maintenance or encumbrances.

The indicated value of the subject property based on the sales approach is **\$10,078,000**, rounded.



Page 5

### Income Approach

Our Income Analysis of the subject property is based on the leases of retail properties throughout North and South Dakota. The attached lease comparables suggest a rental rate of **\$7.00/sf NNN**.

Vacancy rate – A rate of **10%** was utilized. While the attached Realty Rates survey suggests a vacancy rate closer to 6% for the Midwest, we settled on a higher rate to take into account the size of the subject.

Expenses – Although a NNN lease was concluded, an owner would still incur some expenses, such as management and administrative fees. We have estimated those total variable expenses at **5%** of Effective Gross Income. A prudent owner would also likely factor in a reserves expense, since they would eventually be responsible for long-term items, such as a roof replacement, or potential renovations upon expiration of the current lease (whether it is renewed or the space is turned over). We have estimated this at conservative rate of **\$0.62 per square foot**.

Capitalization Rate – A cap rate of Base CAP Rate of **9%** was used in our analysis. This was obtained through the attached Realty Rates survey.

Just like the sales approach, we have included a value of \$1,250,000 for the storage warehouse.

The income analysis suggests a value of **\$11,316,000**, rounded, or \$66.65/sf.



**Lease Comparables**

	<b>Subject</b>	<b>Comp #1</b>	<b>Comp #2</b>	<b>Comp #3</b>	<b>Comp #4</b>	<b>Comp #5</b>
Location	1300 13 Ave E	880 N Raymond St	2800 Columbia Rd	1705 N Main St	101 12th Ave NW	1006 W Pipestone
City	West Fargo	Northwood	Grand Forks	Mitchell	Hazen	Flandreau
State	ND	ND	ND	SD	ND	SD
Date Signed	Assessment	9/10/2019	5/9/2017	11/16/2016	8/1/2016	1/1/2017
Building Type	Big Box Retail	Dollar General	Harbor Freight	Navigant	Tractor Supply	Tractor Supply
Square Feet Leased		10,416	18,631	23,433	25,612	25,612
Building Square Feet	169,777	10,416	291,856	129,218	25,612	25,612
Effective Year Built	1997	2019	1978	1966	2007	2008
Lease Type		NNN	NNN	NNN	NNN	NNN
<b>Lease Rate</b>		<b>\$9.78</b>	<b>\$7.25</b>	<b>\$6.00</b>	<b>\$5.60</b>	<b>\$4.50</b>
		Effective	Effective	Effective	Effective	Effective

**Adjustments**

	<b>Subject</b>	<b>Comp #1</b>	<b>Comp #2</b>	<b>Comp #3</b>	<b>Comp #4</b>	<b>Comp #5</b>
Size		-8.0%	-7.6%	-7.3%	-7.2%	-7.2%
Year Built		-11.0%	9.5%	15.5%	-5.0%	-5.5%
Land to Building Ratio		0.0%	0.0%	0.0%	0.0%	0.0%
Total Adjustment		-19.0%	1.9%	8.2%	-12.2%	-12.7%
<b>Adjusted Sale Price per Sq. Ft.</b>		<b>\$7.92</b>	<b>\$7.39</b>	<b>\$6.49</b>	<b>\$4.92</b>	<b>\$3.93</b>

Use - Not Applied

Size - 1% for every 10,000 sq ft difference

Yr Built - .5% Depreciation Applied

LB Ratio - 3% Per Increment of Excess Land

Average Price/SF **\$6.13**

Median Price/SF **\$6.49**

Applied for Subject **\$7.00**





Rent Capitalization - Market Rent			
<b>PGI</b>			
Base Rent	169,777	\$ 7.00	\$ 1,188,439
Other Income			
<b>Total Rental Income</b>		<b>\$ 7.00</b>	<b>\$ 1,188,439</b>
<b>Reimbursements</b>		\$ 0.20	\$33,955
<b>Total PGI</b>		<b>\$ 7.20</b>	<b>\$ 1,222,394</b>
<b>Less V&amp;C Loss</b>			
Total V&C Loss	10%	\$ 0.72	\$ (122,239)
<b>EGI</b>		<b>\$ 6.48</b>	<b>\$ 1,100,155</b>
<b>Expenses:</b>			
<b>Fixed Expenses:</b>			
	% of EGI	\$/SF	Annual
Insurance	3.1%	\$ (0.20)	\$ (33,955)
R.E. Taxes	0.0%	\$ -	\$0
<b>Variable Expenses:</b>			
Management Fee	3.0%	\$ (0.19)	\$ (33,005)
Repairs/Maintenance	1.0%	\$ (0.06)	\$ (11,002)
Administrative	1.0%	\$ (0.06)	\$ (11,002)
<b>Total Expenses</b>	<b>8.1%</b>	<b>\$ (0.52)</b>	<b>\$ (88,963)</b>
Replacement Reserves	9.6%	\$ (0.62)	\$ (105,262)
<b>Total Expenses + Reserves</b>	<b>17.7%</b>	<b>\$ (1.14)</b>	<b>\$ (194,225)</b>
<b>Net Operating Income</b>		<b>\$ 5.34</b>	<b>\$ 905,930</b>
Base CAP Rate			9.00%
Property Tax Rate			0.00%
<b>Loaded CAP Rate</b>			<b>9.00%</b>
<b>Capitalized Value</b>			<b>\$ 10,065,890</b>
<b>Warehouse Value</b>			<b>\$ 1,250,000</b>
<b>Overall Indicated Value</b>			<b>\$ 11,315,890</b>



**Conclusion**

As it is shown above, both the Market and Income Approach support a lower value for the subject property. The Market Approach suggests a value of \$10,078,000, or \$59.36 per square foot, and the Income Approach suggests a value of \$11,316,000, or \$66.65 per square foot. **We respectfully request the assessment be changed to \$11,300,000 based on the attached supporting data.**

Reconciliation of Suggested Values	Per SF	Value
Income Analysis	\$66.65	\$ 11,316,000
Sales Comparison	\$59.36	\$ 10,078,000
Equity Analysis	Not Completed	
Cost	Not Completed	
<b>DMA Suggested Value</b>	<b>\$66.56</b>	<b>\$ 11,300,000</b>
2019 Assessment	\$87.39	\$ 14,836,000

If you would like to contact me with questions, or if there are any changes, please don't hesitate to contact me. Thank you for your time and consideration and I look forward to hearing from you in the near future.

I can be reached directly at 317-596-3260 ext. 2372, or via email at [dwilllaert@dmainc.com](mailto:dwilllaert@dmainc.com)

Sincerely,

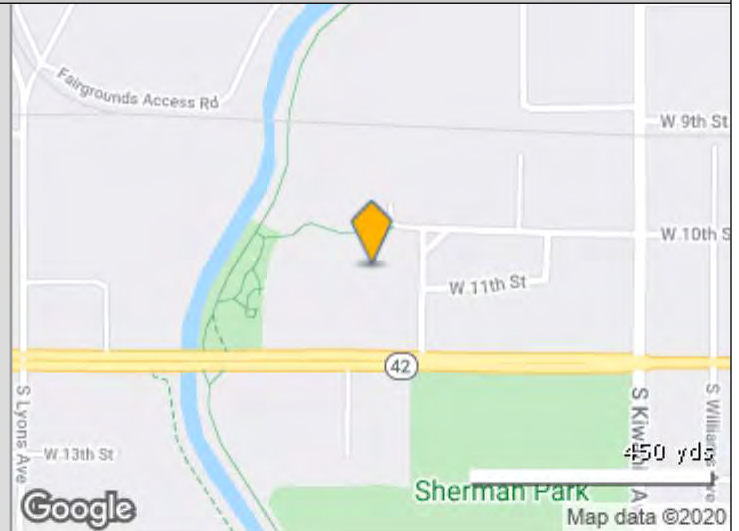
Daniel Willaert  
Tax Manager



**3020 W 12th St - West 12th Kmart Building**

**SOLD**

Sioux Falls, SD 57104  
 Sale on 7/24/2018 for \$5,000,000 (\$66.45/SF) - Research Complete  
 75,239 SF Retail Freestanding Building Built in 1979



**Buyer & Seller Contact Info**

<b>Recorded Buyer:</b> Stan Houston Equipment Co	<b>Recorded Seller:</b> Seritage Growth Properties 500 Fifth Ave New York, NY 10110 (212) 355-7800
<b>True Buyer:</b> Stan Houston Equipment Co Josphe Bozied 501 S Marion Rd Sioux Falls, SD 57106 (605) 336-3727	<b>True Seller:</b> -
<b>Buyer Type:</b> Individual	
<b>Buyer Broker:</b> Bender Commercial Real Estate Services Gerald Teunissen (605) 782-1665	<b>Listing Broker:</b> Lloyd Companies Scott Blount (605) 323-2820

**Transaction Details**

ID: 4482421

<b>Sale Date:</b> 07/24/2018 (64 days on market)	<b>Sale Type:</b> Owner User
<b>Escrow Length:</b> -	<b>Bldg Type:</b> Retail - Freestanding
<b>Sale Price:</b> \$5,000,000-Confirmed	<b>Year Built/Age:</b> Built in 1979 Age: 39
<b>Asking Price:</b> -	<b>GLA:</b> 75,239 SF
<b>Price/SF:</b> \$66.45	<b>Land Area:</b> 5.98 AC (260,515 SF)
<b>Price/AC Land Gross:</b> \$836,036.52	
<b>Percent Leased:</b> 25.0%	
<b>Tenancy:</b> Single	
<b>Sale Conditions:</b> High Vacancy Property	
<b>Sale History:</b> Sold for \$5,000,000 (\$66.45/SF) on 7/24/2018 Portfolio sale of 296 properties sold for \$2,248,274,000 on 7/7/2015 Sold for \$2,716,000 (\$36.10/SF) on 12/4/2007	



<b>3020 W 12th St - West 12th Kmart Building</b> 75,239 SF Retail Freestanding Building Built in 1979 (con't)	<b>SOLD</b>
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<b>Transaction Notes</b>
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On July 24th, 2018, the 75,239 square foot retail property located at 3020 W 12th St, Sioux Falls, SD sold for \$5,000,000.

The Kmart vacated the location spring of 2017. The new owner is planning on occupying the space spring of 2018 to expand his current buisness.

<b>Income Expense Data</b>
----------------------------

	Expenses	- Taxes	\$59,856
		- Operating Expenses	
		Total Expenses	\$59,856

<b>Current Retail Information</b>	ID: 5071798
-----------------------------------	-------------

Property Type:	Retail - Freestanding	GLA:	75,239 SF
Center:	West 12th Kmart Building	Total Avail:	0 SF
Bldg Status:	Built in 1979	% Leased:	100.0%
Owner Type:	Individual	Bldg Vacant:	0 SF
Zoning:	C-4 Commercial	Land Area:	5.98 AC
Owner Occupied:	No	Lot Dimensions:	-
		Building FAR:	0.29
Rent/SF/Yr:	-	No. of Stores:	-
CAM:	-		
Street Frontage:	392 feet on West 12th Street (with 1 curb cut) 640 feet on S Westport Ave (with 2 curb cuts)		
Expenses:	2018 Tax @ \$0.80/sf		

<b>Location Information</b>
-----------------------------

County:	Minnehaha
CBSA:	Sioux Falls, SD
DMA:	Sioux Falls-Mitchell, SD-MN-IA



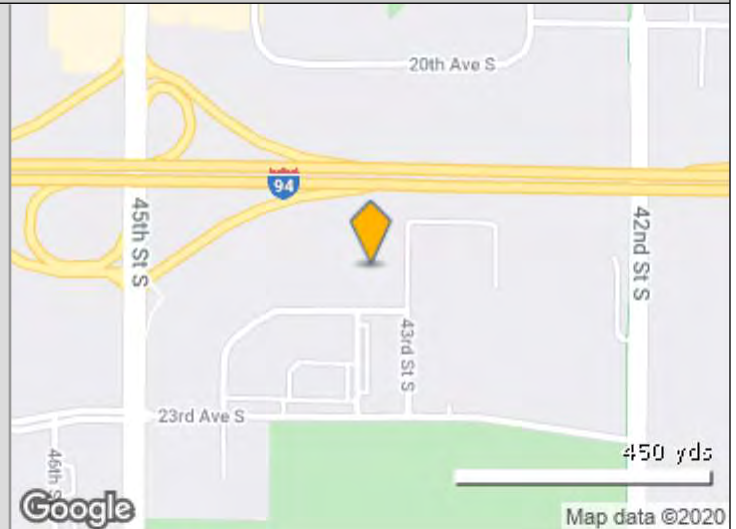
2121 43rd St NW

SOLD

Fargo, ND 58104

Sale on 2/27/2019 for \$3,750,000 (\$56.58/SF) - Research Complete

66,282 SF Retail Freestanding Building Built in 2004



Buyer & Seller Contact Info

Recorded Buyer: Global Development  
 True Buyer: Tma Hospitality Group Inc  
 Randy Thorson  
 16 N Broadway  
 Fargo, ND 58102  
 (701) 492-2322  
 Warren Ackley  
 Warren Ackley  
 PO Box 2043  
 Fargo, ND 58107  
 (701) 237-5151  
 Buyer Type: Other - Private Individual  
 Buyer Broker: Cityscapes Development, LLC  
 Rick Flacksbarth  
 (701) 280-5885

Recorded Seller: Store Master Funding VIII LLC  
 True Seller: STORE Capital Corporation  
 Christopher Volk  
 8377 E Hartford Dr  
 Scottsdale, AZ 85255  
 (480) 256-1100

Seller Type: Public REIT

Listing Broker: Cityscapes Development, LLC  
 Rick Flacksbarth  
 (701) 280-5885

Transaction Details

ID: 4691177

Sale Date: 02/27/2019 (516 days on market)  
 Escrow Length: -  
 Sale Price: \$3,750,000-Confirmed  
 Asking Price: -  
 Price/SF: \$56.58  
 Price/AC Land Gross: \$528,913.96

Sale Type: Owner User  
 Bldg Type: Retail - Freestanding  
 Year Built/Age: Built in 2004 Age: 15  
 GLA: 66,282 SF  
 Land Area: 7.09 AC (308,840 SF)

Percent Leased: -  
 Tenancy: Single

Percent Improved: 50.2%  
 Total Value Assessed: \$7,446,000 in 2017  
 Improved Value Assessed \$3,740,000  
 Land Value Assessed: \$3,706,000  
 Land Assessed/AC: \$522,708

No. of Tenants: 1



**2121 43rd St NW** **SOLD**  
 66,282 SF Retail Freestanding Building Built in 2004 (con't)

Tenants at time of sale: CI Sport  
 Financing: \$3,120,000.00 from Bell Bank; Conventional loan type  
 Parcel No: 01-7340-00100-000  
 Sale History: Sold for \$3,750,000 (\$56.58/SF) on 2/27/2019  
 Sold on 4/16/2015 Non-Arms Length  
 Sold on 11/20/2013  
 Sold on 4/17/2009

**Current Retail Information** ID: 1405708

Property Type: Retail - Freestanding	GLA: 66,282 SF
Center: -	Total Avail: 0 SF
Bldg Status: Built in 2004	% Leased: 100.0%
Owner Type: Individual	Bldg Vacant: 0 SF
Zoning: -	Land Area: 7.09 AC
Owner Occupied: Yes	Lot Dimensions: -
	Building FAR: 0.21
Rent/SF/Yr: -	No. of Stores: -
CAM: -	
Street Frontage: 525 feet on 43rd	
Expenses: 2018 Tax @ \$1.76/sf	
Parking: 324 Surface Spaces are available	

**Location Information**

County: Cass  
 CBSA: Fargo, ND-MN  
 CSA: Fargo-Wahpeton, ND-MN  
 DMA: Fargo-Valley City, ND-MN

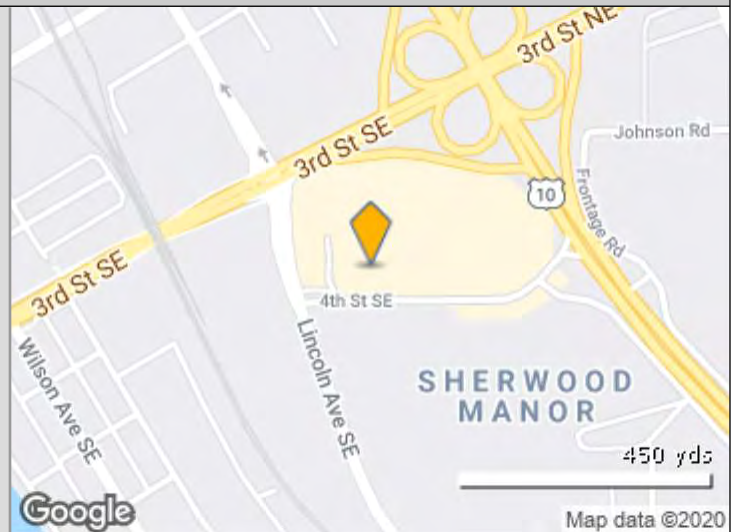




**501 Highway 10 SE**

**SOLD**

Saint Cloud, MN 56304  
 Sale on 11/20/2019 for \$4,200,000 (\$46.45/SF) - Research Complete  
 90,414 SF Retail Freestanding Building Built in 1985, Renov 1993



**Buyer & Seller Contact Info**

<b>Recorded Buyer:</b> Lte 1880 LLC	<b>Recorded Seller:</b> 501 Highway 10 SE OZ LLC 501 Highway 10 SE OZ LLC
<b>True Buyer:</b> Runnings Dan Herrmann 911 Michigan Rd Marshall, MN 56258 (844) 786-1947	<b>True Seller:</b> Service Properties Trust John Murray 255 Washington St Newton, MA 02458 (617) 964-8389
<b>Buyer Type:</b> Corporate/User	<b>Seller Type:</b> Public REIT
<b>Buyer Broker:</b> Commercial Realty Solutions Wayne Elam (763) 682-2400	

**Transaction Details**

ID: 5020012

<b>Sale Date:</b> 11/20/2019	<b>Sale Type:</b> Owner User
<b>Escrow Length:</b> -	<b>Bldg Type:</b> Retail - Freestanding
<b>Sale Price:</b> \$4,200,000-Confirmed	<b>Year Built/Age:</b> Built in 1985, Renov 1993 Age: 34
<b>Asking Price:</b> -	<b>GLA:</b> 90,414 SF
<b>Price/SF:</b> \$46.45	<b>Land Area:</b> 8.50 AC (370,260 SF)
<b>Price/AC Land Gross:</b> \$494,117.65	
<b>Percent Leased:</b> 100.0%	<b>Percent Improved:</b> 60.5%
<b>Tenancy:</b> Multi	<b>Total Value Assessed:</b> \$3,255,000
<b>Sale Conditions:</b> 1031 Exchange, Redevelopment Project	<b>Improved Value Assessed:</b> \$1,970,000
	<b>Land Value Assessed:</b> \$1,285,000
	<b>Land Assessed/AC:</b> \$151,176

**Financing:** Down payment of \$0.00 (0.0%)  
 \$3,360,000.00 from Minnwest Bank

**Legal Desc:** SECT-36 TWP-036 RANGE-031 LINCOLN PLACE ADDITION LOT-001 BLOCK-001 LOTS 1 & 2 LESS PART COMM AT SW COR OF LOT 1 TH NWLY 117.41 FT ON W LINE OF BLK 1 TH NELY 88.58 FT TH SELY 77.08 FT ON CURVE TH SELY 153.44 FT TH SWLY 59.14 FT ON CURVE TH SWLY 84.29



**501 Highway 10 SE** **SOLD**  
 90,414 SF Retail Freestanding Building Built in 1985, Renov 1993 (con't)

Parcel No: 17.01422.00  
 Document No: 000000439801  
 Sale History: Sold for \$4,200,000 (\$46.45/SF) on 11/20/2019  
 Portfolio sale of 763 properties sold for \$2,417,000,000 on 9/20/2019  
 Portfolio sale of 616 properties sold on 5/31/2018 Non-Arms Length

**Transaction Notes**

On November 20, 2019 the 90,414 SF retail property at 501 Highway 10 SE in Saint Cloud, MN was sold for \$4,200,000 or \$46.45/SF. The property, built in 1985, was formerly occupied by Shopko, which closed all of its locations in the summer of 2019.

The transaction was part of a 1031 exchange for the buyers which may have affected the sale price.

The buyer, Runnings, a outdoor and home supply store with locations throughout the midwest, confirmed that renovations on the property are already underway and the store is set to open in late Summer 2020.

Details of the sales comparable were verified with the buyer.

**Income Expense Data**

	- Taxes	\$125,498
Expenses	- Operating Expenses	
	Total Expenses	\$125,498

**Current Retail Information**

ID: 1254710

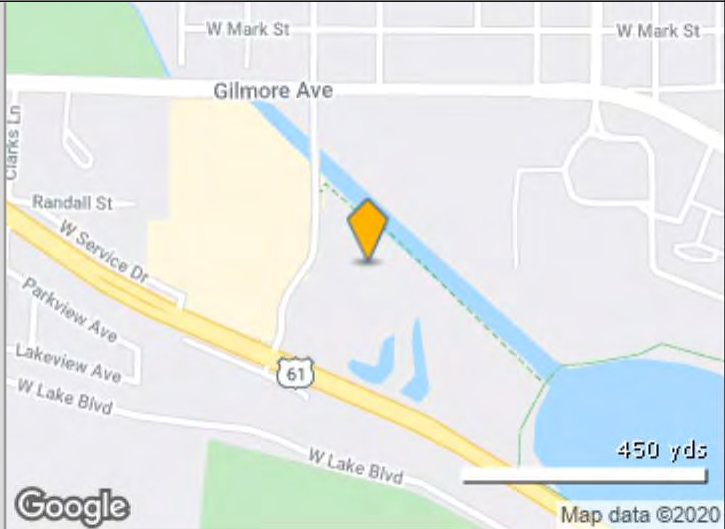
Property Type: Retail - Freestanding	GLA: 90,414 SF
Center: -	Total Avail: 0 SF
Bldg Status: Built in 1985, Renov 1993	% Leased: 100.0%
Owner Type: Corporate/User	Bldg Vacant: 0 SF
Zoning: C	Land Area: 8.50 AC
Owner Occupied: Yes	Lot Dimensions: -
	Building FAR: 0.24
Rent/SF/Yr: -	No. of Stores: -
CAM: -	
Street Frontage: 469 feet on Highway 10 SE (with 0 curb cut)	
Expenses: 2019 Tax @ \$1.39/sf; 2006 Combined Est Tax/Ops @ \$0.03/sf	
Parking: 608 free Surface Spaces are available	

**Location Information**

Metro Market: Minneapolis/St Paul  
 Submarket: Benton County Ret/Benton County Ret  
 County: Benton  
 CBSA: St. Cloud, MN  
 CSA: Minneapolis-St. Paul, MN-WI  
 DMA: Minneapolis-St Paul, MN-WI



**1122 Highway 61** **SOLD**  
 Winona, MN 55987  
 Sale on 8/2/2018 for \$3,800,000 (\$45.30/SF) - Research Complete  
 83,876 SF Retail Building Built in 1980



**Buyer & Seller Contact Info**

<p><b>Recorded Buyer:</b> -  <b>True Buyer:</b> Gundersen Health System                  Scott Rathgaber                  1900 South Ave                  La Crosse, WI 54601                  (608) 782-7300</p> <p><b>Buyer Type:</b> Medical  <b>Buyer Broker:</b> Castle Realty LLC                  Amy Steiger                  (608) 519-2345</p>	<p><b>Recorded Seller:</b> MSF Winona LLC  <b>True Seller:</b> Benderson Development Company, Inc.                  David Baldauf                  7978 Cooper Creek Blvd                  University Park, FL 34201                  (941) 359-8303</p> <p><b>Seller Type:</b> Developer/Owner-NTL  <b>Listing Broker:</b> Mid-America Real Estate - Minnesota, LLC                  Mark Robinson                  (952) 563-6664                  Douglas Sailor                  (952) 563-6666</p>
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**Transaction Details**

ID: 4462333

<p><b>Sale Date:</b> 08/02/2018 (483 days on market)  <b>Escrow Length:</b> -  <b>Sale Price:</b> \$3,800,000-Confirmed  <b>Asking Price:</b> -  <b>Price/SF:</b> \$45.30  <b>Price/AC Land Gross:</b> \$549,927.64</p> <p><b>Percent Leased:</b> 0.0%  <b>Tenancy:</b> Single  <b>Sale Conditions:</b> High Vacancy Property, Redevelopment Project, Building in Shell Condition</p>	<p><b>Sale Type:</b> Owner User  <b>Bldg Type:</b> Retail  <b>Year Built/Age:</b> Built in 1980 Age: 38  <b>GLA:</b> 83,876 SF  <b>Land Area:</b> 6.91 AC (301,000 SF)</p> <p><b>Percent Improved:</b> 16.6%  <b>Total Value Assessed:</b> \$2,521,500 in 2017</p> <p><b>Improved Value Assessed:</b> \$419,000  <b>Land Value Assessed:</b> \$2,102,500  <b>Land Assessed/AC:</b> \$304,269</p>
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Parcel No: 32.320.5530



**1122 Highway 61** **SOLD**  
 83,876 SF Retail Building Built in 1980 (con't)

**Transaction Notes**

On April 8th, 2018, Benderson Development Company, LLC sold the Former Kmart retail building in Winona, MN, to Gundersen Health for \$3,800,000.

This was an owner/user sale of a 100% vacant building. Located at 1122 Highway 61, the 83,876-SF building has been vacant almost four years. Both the buying broker and the listing broker indicated that a medical facility would be occupying the building after some interior and exterior work had been completed. That timeline is TBD; however the work should start by the end of the summer. The building was in shell condition at the time of sale and this is a redevelopment project.

The listing broker and buyer broker confirmed the details of this transaction.

**Income Expense Data**

	Expenses	- Taxes	\$77,820
		- Operating Expenses	
		Total Expenses	\$77,820

**Current Retail Information** ID: 6816236

Property Type: Retail	GLA: 83,876 SF
Center: -	Total Avail: 0 SF
Bldg Status: Built in 1980	% Leased: 100.0%
Owner Type: Medical	Bldg Vacant: 0 SF
Zoning: -	Land Area: 6.91 AC
Owner Occupied: Yes	Lot Dimensions: -
	Building FAR: 0.28
Rent/SF/Yr: -	No. of Stores: -
CAM: -	
Expenses: 2019 Tax @ \$0.94/sf	

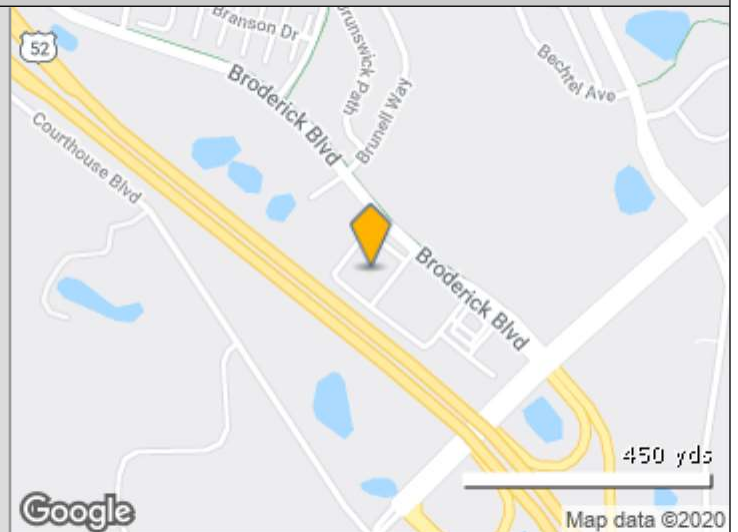
**Location Information**

County: Winona  
 CBSA: Winona, MN  
 DMA: La Crosse-Eau Claire, WI-MN

**9015 Broderick Blvd - Former Rainbow Foods**

**SOLD**

Inver Grove Heights, MN 55076  
 Sale on 4/30/2018 for \$2,370,000 (\$42.17/SF) - Research Complete  
 56,202 SF Demolished Retail Supermarket Building Demolished



**Buyer & Seller Contact Info**

**Recorded Buyer:** Inver Grove ISD LLC  
**True Buyer:** Interstate Partners LLC  
 Gregory Miller  
 860 Blue Gentian Rd  
 Eagan, MN 55121  
 (651) 406-8050  
 Interstate Development  
 Brett Johnson  
 6390 Carlson Dr  
 Eden Prairie, MN 55346  
 (651) 406-8050  
**Buyer Type:** Developer/Owner-RGNL  
**Buyer Broker:** No Buyer Broker on Deal

**Recorded Seller:** Arbor Pointe Commons LLC  
**True Seller:** Tower Investments, Inc  
 David Marks  
 250 W Main St  
 Woodland, CA 95695  
 (530) 668-1000  
**Seller Type:** Developer/Owner-NTL  
**Listing Broker:** Mid-America Real Estate - Minnesota, LLC  
 Mark Robinson  
 (952) 563-6664

**Transaction Details**

ID: 4240977

<b>Sale Date:</b> 04/30/2018 (649 days on market)	<b>Sale Type:</b> Owner User
<b>Escrow Length:</b> -	<b>Bldg Type:</b> Retail - Supermarket
<b>Sale Price:</b> \$2,370,000-Confirmed	<b>Year Built/Age:</b> Age: 18
<b>Asking Price:</b> \$2,595,000	<b>GLA:</b> 56,202 SF
<b>Price/SF:</b> \$42.17	<b>Land Area:</b> 5.77 AC (251,341 SF)
<b>Price/AC Land Gross:</b> \$410,745.23	
<b>Percent Leased:</b> -	
<b>Tenancy:</b> Multi	<b>Percent Improved:</b> 38.1%
<b>Sale Conditions:</b> Redevelopment Project	<b>Total Value Assessed:</b> \$2,843,000 in 2017
	<b>Improved Value Assessed:</b> \$1,083,300
	<b>Land Value Assessed:</b> \$1,759,700
	<b>Land Assessed/AC:</b> \$304,974

Parcel No: 20-11861-01-010





**9015 Broderick Blvd - Former Rainbow Foods** **SOLD**  
 56,202 SF Demolished Retail Supermarket Building Demolished (con't)

Document No: 3247315  
 Sale History: Sold for \$2,370,000 (\$42.17/SF) on 4/30/2018  
 Portfolio sale of 2 properties sold for \$3,800,000 (\$58.32/SF) on 12/15/2014  
 Portfolio sale of 4 properties sold for \$5,500,000 (\$74.22/SF) on 5/27/2010 Non-Arms Length

**Transaction Notes**

On April 30th, 2018, the 56,202 square foot retail building at 9015 Broderick Blvd. in Inver Grove Heights, MN sold for \$2,370,000, or \$42.17 per square foot. Arbor Pointe Commons, LLC sold the asset to Interstate Partners, LLC, and they plan to convert the old Rainbow Foods Grocery store into a school. The property sits on 5.77 Acres and is part of the Arbor Pointe Commons center. The property was vacant at the time of the sale.

The property was on the market for about a year and a half, with an initial asking price of \$2,595,000.

The seller was motivated to dispose of the asset because the previous tenant - Rainbow Foods - vacated the location in 2014. The buyer was attracted to the property because of its location in the Minneapolis/St. Paul Market. Mid-America - Minnesota represented the seller on the transaction, while the purchaser represented themselves.

This will be a redevelopment opportunity for the new buyers to bring in a school to the Inver Grove Heights area. There were no other sales conditions for this transaction.

The sales price; date of sale; buyers and sellers; sales conditions; and planned future development were verified with the selling broker.

Recorded Documents were not available at time of publication. When the information is available, this report will be updated.

**Income Expense Data**

Expenses	- Taxes	\$96,637
	- Operating Expenses	
	Total Expenses	\$96,637

**Current Retail Information**

ID: 1042430

Property Type: Retail - Supermarket	GLA: 56,202 SF
Center: Former Rainbow Foods	Total Avail: 0 SF
Bldg Status: Demolished	% Leased: 0.0%
Owner Type: -	Bldg Vacant: 0 SF
Zoning: Commercial	Land Area: 5.77 AC
Owner Occupied: No	Lot Dimensions: -
	Building FAR: 0.22
Rent/SF/Yr: -	No. of Stores: -
CAM: -	

Street Frontage: 222 feet on Courthouse Blvd  
 188 feet on Broderick Blvd  
 Expenses: 2018 Tax @ \$1.72/sf  
 Parking: 280 free Surface Spaces are available  
 Features: Pylon Sign, Signage

**Location Information**

Second Address: 9015 Broderick Blvd  
 Metro Market: Minneapolis/St Paul  
 Submarket: Eagan Ret/Eagan Ret  
 County: Dakota  
 CBSA: Minneapolis-St. Paul-Bloomington, MN-WI  
 CSA: Minneapolis-St. Paul, MN-WI  
 DMA: Minneapolis-St Paul, MN-WI



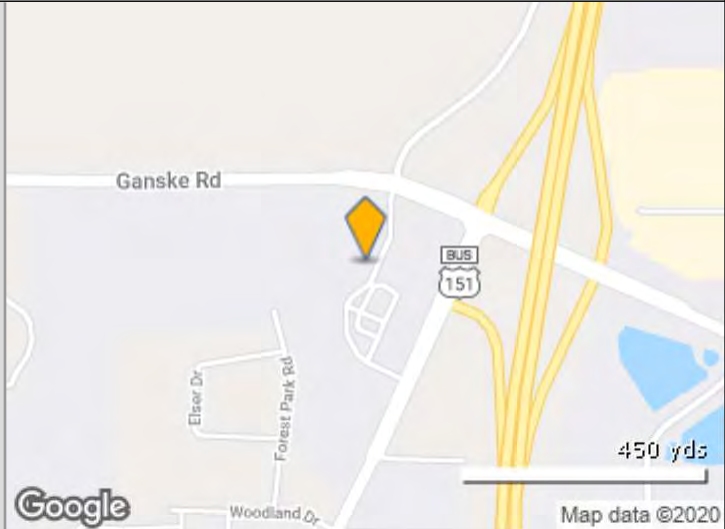
9015 Broderick Blvd - Former Rainbow Foods SOLD  
56,202 SF Demolished Retail Supermarket Building Demolished (con't)

Parcel Number: 20-11861-01-010  
Legal Description: -  
County: Dakota

Plat Map: 9015 Broderick Blvd



**2020 N Spring St** **SOLD**  
 Beaver Dam, WI 53916  
 Sale on 9/8/2017 for \$3,784,000 (\$36.91/SF) - Research Complete  
 102,513 SF Retail Freestanding Building Built in Jan 2006



**Buyer & Seller Contact Info**

<b>Recorded Buyer:</b> Metalcraft Of Mayville Inc	<b>Recorded Seller:</b> VMG Holdings LLC
<b>True Buyer:</b> Metalcraft Of Mayville Inc 1000 Metalcraft Dr Mayville, WI 53050 (920) 387-3150	<b>True Seller:</b> James Slattery James Slattery 2780 Ledgemont St Fitchburg, WI 53711 (608) 268-0295
<b>Buyer Type:</b> Corporate/User	<b>Seller Type:</b> Individual
<b>Buyer Broker:</b> No Buyer Broker on Deal	<b>Listing Broker:</b> No Listing Broker on Deal

**Transaction Details**

ID: 4011726

<b>Sale Date:</b> 09/08/2017	<b>Sale Type:</b> Owner User
<b>Escrow Length:</b> 30 days	<b>Bldg Type:</b> Retail - Freestanding
<b>Sale Price:</b> \$3,784,000-Confirmed	<b>Year Built/Age:</b> Built in Jan 2006 Age: 11
<b>Asking Price:</b> -	<b>GLA:</b> 102,513 SF
<b>Price/SF:</b> \$36.91	<b>Land Area:</b> 13.46 AC (586,318 SF)
<b>Price/AC Land Gross:</b> \$281,129.27	
<b>Percent Leased:</b> 100.0%	<b>Percent Improved:</b> 70.4%
<b>Tenancy:</b> Single	<b>Total Value Assessed:</b> \$2,916,500 in 2016
	<b>Improved Value Assessed:</b> \$2,052,900
	<b>Land Value Assessed:</b> \$863,600
	<b>Land Assessed/AC:</b> \$64,160
<b>No. of Tenants:</b> 1	
<b>Tenants at time of sale:</b> Venture Manufacturing Group	
<b>Financing:</b> Down payment of \$3,784,000.00 (100.0%)	
<b>Parcel No:</b> 206-1214-2721-002	
<b>Document No:</b> 1254736	
<b>Sale History:</b> Sold for \$3,784,000 (\$36.91/SF) on 9/8/2017	
Sold for \$2,500,000 (\$24.39/SF) on 11/7/2013	

<b>2020 N Spring St</b>		<b>SOLD</b>
102,513 SF Retail Freestanding Building Built in Jan 2006 (con't)		
<b>Transaction Notes</b>		
<p>The buyer confirmed that the 102,513 square foot retail property was purchased for their use after an escrow period of 30 days.</p> <p>No brokers were used on the transaction.</p>		
<b>Income Expense Data</b>		
Expenses	- Taxes	\$75,080
	- Operating Expenses	
	Total Expenses	\$75,080
<b>Current Retail Information</b>		ID: 1282213
Property Type: Retail - Freestanding	GLA: 102,513 SF	
Center: -	Total Avail: 0 SF	
Bldg Status: Built in Jan 2006	% Leased: 100.0%	
Owner Type: Corporate/User	Bldg Vacant: 0 SF	
Zoning: -	Land Area: 13.46 AC	
Owner Occupied: No	Lot Dimensions: -	
	Building FAR: 0.17	
Rent/SF/Yr: -	No. of Stores: -	
CAM: -		
Street Frontage: 202 feet on Spring St (with 4 curb cuts)		
Expenses: 2018 Tax @ \$0.70/sf		
Parking: 300 free Surface Spaces are available		
Features: Freeway Visibility, Pylon Sign, Signage		
<b>Location Information</b>		
Metro Market: Milwaukee/Madison		
Submarket: Dodge County/Dodge West		
County: Dodge		
CBSA: Beaver Dam, WI		
CSA: Milwaukee-Racine-Waukesha, WI		
DMA: Milwaukee, WI		



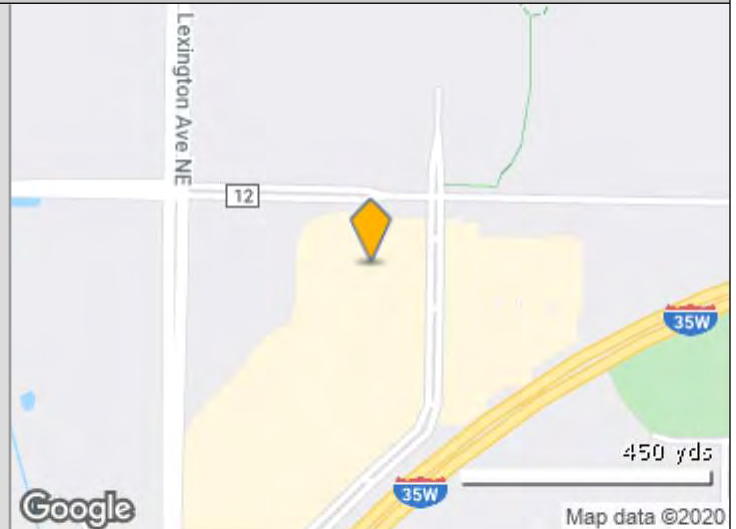
4405 Pheasant Ridge Dr NE - At Home - The Village of Blaine

SOLD

Blaine, MN 55449

Sale on 1/4/2016 for \$5,200,000 (\$35.75/SF) - Research Complete

145,471 SF Retail Department Store (Power Center) Building Built in 2001, Renov Jun 2016



Buyer & Seller Contact Info

Recorded Buyer: 4405 Pheasant Ridge Dr LLC  
 True Buyer: At Home  
 Judd Nystrom  
 1600 E Plano Pky  
 Plano, TX 75074  
 (972) 265-6227  
 Buyer Type: Corporate/User  
 Buyer Broker: Cambridge Commercial Realty  
 Roger Lenahan  
 (952) 933-0042

Recorded Seller: Wal-Mart Realty  
 True Seller: Walmart Inc.  
 2001 SE 10th St  
 Bentonville, AR 72712  
 (479) 277-1691  
 Seller Type: Corporate/User  
 Listing Broker: INH Properties  
 Kevin Brink  
 (320) 640-2011  
 Casey O'Malley  
 (320) 260-6815

Transaction Details

ID: 3486055

Sale Date: 01/04/2016 (424 days on market)	Sale Type: Owner User
Escrow Length: -	Bldg Type: Retail - Department Store (Power Center)
Sale Price: \$5,200,000-Confirmed	Year Built/Age: Built in 2001, Renov Jun 2016 Age: 15
Asking Price: \$5,600,000	GLA: 145,471 SF
Price/SF: \$35.75	Land Area: 16.36 AC (712,642 SF)
Price/AC Land Gross: \$317,848.41	
Percent Leased: 0.5%	
Tenancy: Multi	
Financing: Down payment of \$5,200,000.00 (100.0%)	
Legal Desc: Lot 3, Block 1 and Outlot C, Pheasant Ridge Village, according to the recorded plat thereof, Anoka County, Minnesota	
Parcel No: 24-31-23-22-0008, 24-31-23-22-0009, 24-31-23-22-0012, 24-31-23-22-0013	
Document No: 002127229001	
Sale History: Sold for \$14,122,022 (\$97.08/SF) on 2/8/2018	
Sold for \$5,200,000 (\$35.75/SF) on 1/4/2016	





**4405 Pheasant Ridge Dr NE - At Home - The Village of Blaine** **SOLD**  
 145,471 SF Retail Department Store (Power Center) Building Built in 2001, Renov Jun 2016 (con't)

**Transaction Notes**

The former Wal-Mart on Pheasant Ridge Dr in Blaine, MN sold 1/4/2016 for \$5.2 million cash to an entity related to At Home Group, Inc. The building is 141,000 sf, resulting in a sale price of just under \$37 PSF.

The property was on the market for about 14 months with an initial asking price of \$5.6 million.

According to the listing agent, the buyer has been working closely with the city to rezone the property for their intended use. Unfortunately, no contacts on the buyer side could be reached at the time of publication, including the Blaine EDA office.

Details of the transaction were confirmed through the listing agent and public record. More info will be added when it becomes available.

**Income Expense Data**

	Expenses	- Taxes	\$379,122
		- Operating Expenses	
		Total Expenses	\$379,122

**Current Retail Information** ID: 1026459

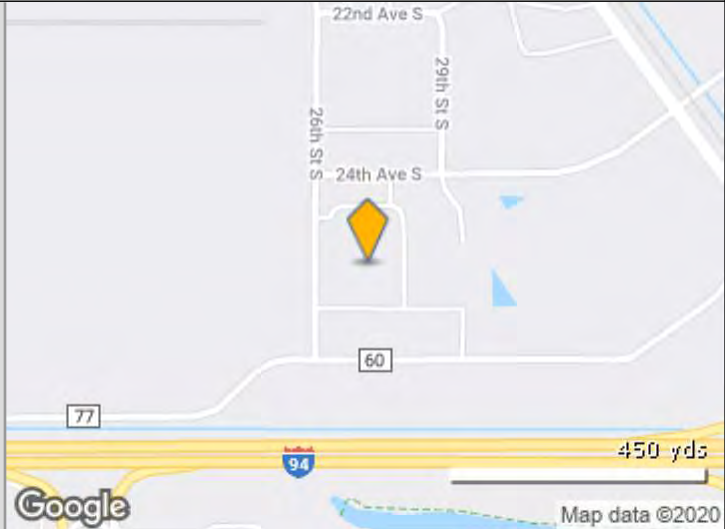
Property Type: Retail - Department Store (Power Center)	GLA: 145,471 SF
Center: The Village of Blaine	Total Avail: 0 SF
Bldg Status: Built in 2001, Renov Jun 2016	% Leased: 100.0%
Owner Type: Public REIT	Bldg Vacant: 0 SF
Zoning: PBD Retail	Land Area: 16.36 AC
Owner Occupied: No	Lot Dimensions: -
	Building FAR: 0.20
Rent/SF/Yr: -	No. of Stores: -
CAM: -	
Street Frontage: 1,361 feet on Pheasant Ridge Dr NE	
Expenses: 2018 Tax @ \$1.60/sf, 2019 Est Tax @ \$1.64/sf; 2019 Ops @ \$0.84/sf	
Parking: 350 free Surface Spaces are available	
Features: Corner Lot, Freeway Visibility, Pylon Sign, Signage	

**Location Information**

Park Name: The Village of Blaine
Metro Market: Minneapolis/St Paul
Submarket: Northtown Ret/Northtown Ret
County: Anoka
CBSA: Minneapolis-St. Paul-Bloomington, MN-WI
CSA: Minneapolis-St. Paul, MN-WI
DMA: Minneapolis-St Paul, MN-WI



**2800 27th Ave S** **SOLD**  
 Moorhead, MN 56560  
 Sale on 7/11/2019 for \$4,250,000 (\$30.67/SF) - Research Complete  
 138,580 SF Retail Freestanding Building Built in 2013



**Buyer & Seller Contact Info**

<p><b>Recorded Buyer:</b> Moorhead Public School District 152  <b>True Buyer:</b> Moorhead Public School District 152                  Jim Smith                  1304 15th Ave N                  Moorhead, MN 56560                  (218) 284-3300</p> <p><b>Buyer Type:</b> Educational  <b>Buyer Broker:</b> ReMax Realty 1                  Kelly Parrett                  (218) 233-0034</p>	<p><b>Recorded Seller:</b> Sam's Real Estate Business Trust  <b>True Seller:</b> Walmart Inc.                  Harvey Freeman                  2001 SE 10th St                  Bentonville, AR 72712                  (479) 277-1691</p> <p><b>Seller Type:</b> Corporate/User  <b>Listing Broker:</b> CBRE                  Benjamin Gould                  (631) 370-6068                  CBRE                  Peter Dugan                  (952) 924-4806                  Goldmark Commercial Real Estate, Inc.                  Jeremy Horst                  (701) 212-4107</p>
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**Transaction Details** ID: 4812716

<p><b>Sale Date:</b> 07/11/2019 (395 days on market)  <b>Escrow Length:</b> -  <b>Sale Price:</b> \$4,250,000-Confirmed  <b>Asking Price:</b> \$4,800,000  <b>Price/SF:</b> \$30.67  <b>Price/AC Land Gross:</b> \$246,662.80</p> <p><b>Percent Leased:</b> 0.0%  <b>Sale Conditions:</b> High Vacancy Property, Redevelopment Project</p>	<p><b>Sale Type:</b> Owner User  <b>Bldg Type:</b> Retail - Freestanding  <b>Year Built/Age:</b> Built in 2013 Age: 6  <b>GLA:</b> 138,580 SF  <b>Land Area:</b> 17.23 AC (750,539 SF)</p> <p><b>Percent Improved:</b> 48.9%</p> <p><b>Total Value Assessed:</b> \$7,339,800 in 2018  <b>Improved Value Assessed:</b> \$3,586,400  <b>Land Value Assessed:</b> \$3,753,400</p>
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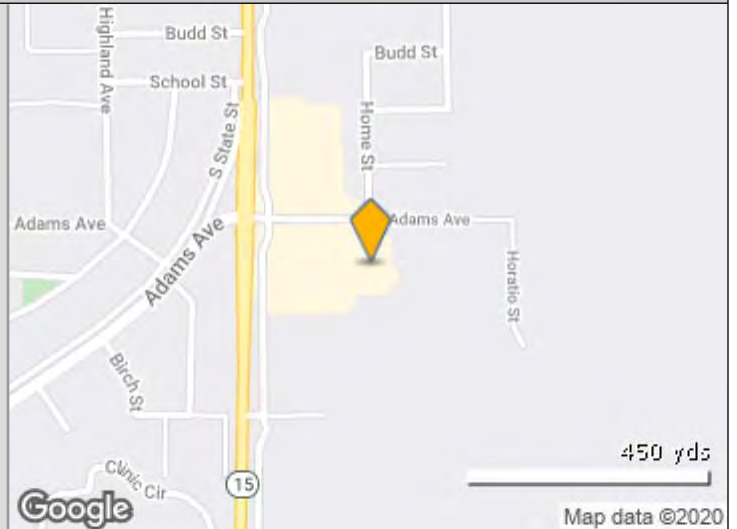
2800 27th Ave S		SOLD	
138,580 SF Retail Freestanding Building Built in 2013 (con't)			
		Land Assessed/AC: \$217,840	
Financing: Down payment of \$0.00 (0.0%) Parcel No: 58-470-0010			
Transaction Notes			
On 7/11/2019, Sam's Real Estate Business Trust sold the former Sam's Club building in Moorhead, MN, to Moorhead Pubic School District 152 for \$4,250,000, or approximately \$31 per square foot. This was a redevelopment transaction.			
The subject property is a 138,580-SF, one-story retail building located at 2800 27th Ave S in Moorhead, MN 56560. The building sits on a 17.12-acre lot. It was constructed in 2013 in Clay County and was formally home to Sam's Club until February 2018.			
According to the buyer broker, the Moorhead Public School District plans to renovate the entire building starting fall/winter 2019 in order for it to be completed by the start if the 2020 academic school year. It will be an academic center for the 152nd Public School District of Moorhead.			
Initially, the building came on the market in June 2018 with no asking price as the sellers wanted the listing to be confidential - In February 2019; the listing price was being marketed as \$4.8 million dollars. The building has been vacant since February 2018.			
The listing broker and buyer broker confirmed the detail of this transaction.			
Current Retail Information			ID: 10733696
Property Type:	Retail - Freestanding	GLA:	138,580 SF
Center:	-	Total Avail:	0 SF
Bldg Status:	Built in 2013	% Leased:	100.0%
Owner Type:	Educational	Bldg Vacant:	0 SF
Zoning:	-	Land Area:	17.23 AC
Owner Occupied:	Yes	Lot Dimensions:	-
		Building FAR:	0.18
Rent/SF/Yr:	-	No. of Stores:	-
CAM:	-		
Street Frontage:	822 feet on 27th Ave S (with 1 curb cut) 644 feet on 24th Ave S (with 2 curb cuts)		
Parking:	602 Surface Spaces are available		
Location Information			
County:	Clay		
CBSA:	Fargo, ND-MN		
CSA:	Fargo-Wahpeton, ND-MN		
DMA:	Fargo-Valley City, ND-MN		



1001 S Highway 15 - ShopKo

SOLD

Fairmont, MN 56031  
 Sale on 7/31/2019 for \$1,900,000 (\$28.45/SF) - Research Complete  
 66,781 SF Retail Freestanding Building Built in 1984



Buyer & Seller Contact Info

Recorded Buyer: Next Generation Properties Of Nebraska LLC  
 True Buyer: Next Generation Properties Of Nebraska LLC  
 Roger Bomgaars  
 1805 Zenith Dr  
 Sioux City, IA 51103  
 (712) 277-1666  
 Buyer Type: Other - Private  
 Buyer Broker: NAI United  
 Nathan Connelly  
 (712) 224-2727

Recorded Seller: Everstar Income & Value Fund V LP  
 True Seller: Capview Partners  
 John Hammill  
 5910 N Central Expy  
 Dallas, TX 75206  
 (972) 656-6066  
 Seller Type: Investment Manager  
 Listing Broker: Brisky Commercial Real Estate  
 Brian Brisky  
 (612) 413-4200

Transaction Details

ID: 4846019

Sale Date: 07/31/2019 (111 days on market)  
 Escrow Length: 60 days  
 Sale Price: \$1,900,000-Confirmed  
 Asking Price: \$2,003,430  
 Price/SF: \$28.45  
 Price/AC Land Gross: \$308,943.09

Sale Type: Owner User  
 Bldg Type: Retail - Freestanding  
 Year Built/Age: Built in 1984 Age: 35  
 GLA: 66,781 SF  
 Land Area: 6.15 AC (267,894 SF)

Percent Leased: 0.0%  
 Tenancy: Single  
 Sale Conditions: High Vacancy Property, Redevelopment Project

Percent Improved: 72.9%  
 Total Value Assessed: \$2,662,900 in 2017

Improved Value Assessed \$1,940,900  
 Land Value Assessed: \$722,000  
 Land Assessed/AC: \$117,398

No. of Tenants: 1  
 Tenants at time of sale: Cricket

Parcel No: 233210010  
 Document No: 00000441938



**1001 S Highway 15 - ShopKo** **SOLD**  
 66,781 SF Retail Freestanding Building Built in 1984 (con't)

**Transaction Notes**

On July 31st, 2019, Everstar Income & Value Fund V LP sold 1001 S Highway 15 to Next Generation Properties of Nebraska LLC for \$1,900,000. The 66,781 square foot retail build was formerly a Shopko location and will soon become another general merchandise retailer. The property includes 6.15 acres of land and 280 parking spaces. The building was built in 1984.

The time under contract was around 60 days.

Information verified with both parties and public record.

**Income Expense Data**

	Expenses		
		- Taxes	\$187,120
		- Operating Expenses	
		Total Expenses	\$187,120

**Current Retail Information** ID: 5682390

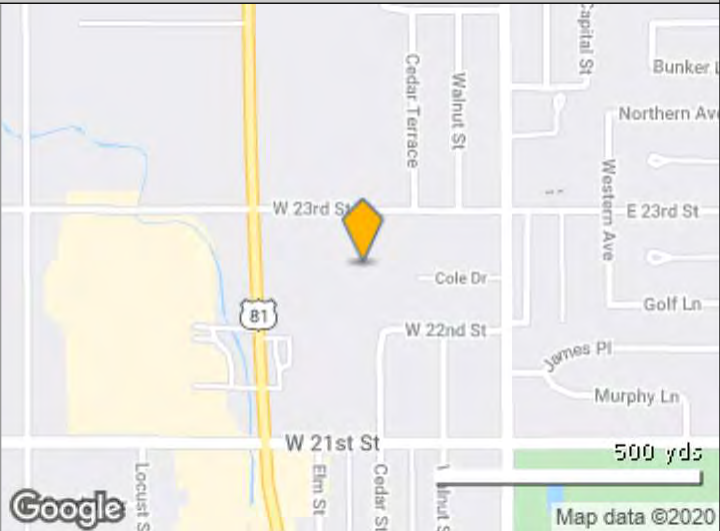
Property Type: Retail - Freestanding	GLA: 66,781 SF
Center: ShopKo	Total Avail: 0 SF
Bldg Status: Built in 1984	% Leased: 100.0%
Owner Type: Other - Private	Bldg Vacant: 0 SF
Zoning: Commercial	Land Area: 6.15 AC
Owner Occupied: Yes	Lot Dimensions: -
	Building FAR: 0.25
Rent/SF/Yr: -	No. of Stores: -
CAM: -	
Street Frontage: 744 feet on Adams Ave	
Expenses: 2019 Tax @ \$2.80/sf; 2006 Combined Est Tax/Ops @ \$0.03/sf	
Parking: 280 Surface Spaces are available	
Features: Pylon Sign	

**Location Information**

County: Martin  
 CBSA: Fairmont, MN  
 DMA: Mankato, MN



**2210 Broadway Ave** **SOLD**  
 Yankton, SD 57078  
 Sale on 12/14/2016 for \$2,700,000 (\$27.39/SF) - Research Complete  
 98,572 SF Retail Freestanding Building



**Buyer & Seller Contact Info**

<p><b>Recorded Buyer:</b> Troy Collidge NO 46 LLC  <b>True Buyer:</b> Runnings                  911 Michigan Rd                  Marshall, MN 56258                  (844) 786-1947</p> <p><b>Buyer Type:</b> Corporate/User  <b>Buyer Broker:</b> The Lerner Company                  Boh Kurylo                  (402) 502-4707                  Lindsay Banks                  (402) 502-4708</p>	<p><b>Recorded Seller:</b> Sears Holding Corporation  <b>True Seller:</b> Sears Holding Corporation                  3333 Beverly Rd                  Hoffman Estates, IL 60192                  (847) 286-2500</p> <p><b>Seller Type:</b> Corporate/User  <b>Listing Broker:</b> NAI United                  Nathan Connelly                  (712) 224-2727                  Cushman &amp; Wakefield                  Nicholas Kanich                  (312) 228-2093</p>
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**Transaction Details** ID: 3784140

<p><b>Sale Date:</b> 12/14/2016  <b>Escrow Length:</b> -  <b>Sale Price:</b> \$2,700,000-Confirmed  <b>Asking Price:</b> -  <b>Price/SF:</b> \$27.39  <b>Price/AC Land Gross:</b> \$332,922.32</p> <p><b>Percent Leased:</b> 100.0%</p> <p><b>Legal Desc:</b> AUDITOR SPECIALS: YR 335.99 LT 1 W.G. &amp; A. ADDITION  <b>Parcel No:</b> 78.885.000.010</p>	<p><b>Sale Type:</b> Owner User  <b>Bldg Type:</b> Retail - Freestanding  <b>Year Built/Age:</b> -  <b>GLA:</b> 98,572 SF  <b>Land Area:</b> 8.11 AC (353,272 SF)</p>
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**Transaction Notes**

The property will be renovated as a future location for Runnings.

2210 Broadway Ave SOLD  
 98,572 SF Retail Freestanding Building (con't)

Current Retail Information ID: 6829164

Property Type: Retail - Freestanding	GLA: 98,572 SF	
Center: -	Total Avail: 0 SF	
Bldg Status: Existing	% Leased: 100.0%	
Owner Type: Corporate/User	Bldg Vacant: 0 SF	
Zoning: -	Land Area: 8.11 AC	
Owner Occupied: Yes	Lot Dimensions: -	
	Building FAR: 0.28	
Rent/SF/Yr: -	No. of Stores: -	
CAM: -		

Location Information

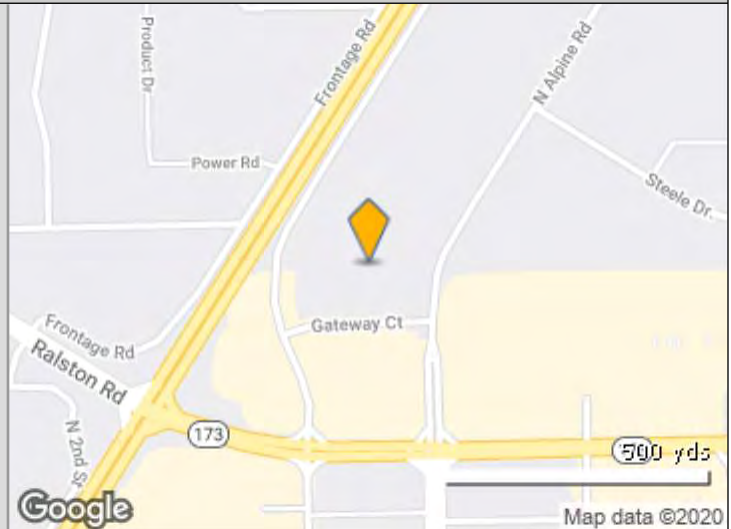
County: Yankton  
 CBSA: Yankton, SD  
 DMA: Sioux Falls-Mitchell, SD-MN-IA



10253 N 2nd St - Menards - Gateway Plaza

SOLD

Machesney Park, IL 61115  
 Sale on 6/14/2019 for \$3,720,000 (\$22.13/SF) - Research Complete  
 168,123 SF Retail Freestanding (Power Center) Building Built in 2006



Buyer & Seller Contact Info

Recorded Buyer: Carden Llc	Recorded Seller: Menard Inc
True Buyer: Thomas Diehl	True Seller: Menards, Inc.
Thomas Diehl	John Menard
2340 11th St	5101 Menard Dr
Rockford, IL 61104	Eau Claire, WI 54703
(815) 332-5276	(715) 876-5911
Buyer Type: Individual	Seller Type: Corporate/User
Buyer Broker: No Buyer Broker on Deal	Listing Broker: No Listing Broker on Deal

Transaction Details

ID: 4831450

Sale Date: 06/14/2019	Sale Type: Owner User
Escrow Length: -	Bldg Type: Retail - Freestanding (Power Center)
Sale Price: \$3,720,000-Confirmed	Year Built/Age: Built in 2006 Age: 13
Asking Price: -	GLA: 168,123 SF
Price/SF: \$22.13	Land Area: 10.44 AC (454,766 SF)
Price/AC Land Gross: \$356,321.84	
Percent Leased: 100.0%	Percent Improved: 64.7%
Tenancy: Multi	Total Value Assessed: \$1,398,763 in 2018
	Improved Value Assessed: \$904,653
	Land Value Assessed: \$494,110
	Land Assessed/AC: \$47,328
Financing: \$3,360,000.00 from Rockford Bank & Trust Company	
\$2,688,000.00 from Rockford Bank & Trust Company	
Parcel No: 08-20-126-004	
Document No: 1020884	



**10253 N 2nd St - Menards - Gateway Plaza** **SOLD**  
 168,123 SF Retail Freestanding (Power Center) Building Built in 2006 (con't)

**Transaction Notes**

All details pertaining to this comparable were from public record. No parties were reached for specific details. See attached deed for additional information.

**Current Retail Information** ID: 6273830

Property Type:	Retail - Freestanding (Power Center)	GLA:	168,123 SF
Center:	Gateway Plaza	Total Avail:	56,400 SF
Bldg Status:	Built in 2006	% Leased:	100.0%
Owner Type:	Individual	Bldg Vacant:	0 SF
Zoning:	Commercial	Land Area:	10.44 AC
Owner Occupied:	Yes	Lot Dimensions:	-
		Building FAR:	0.37
Rent/SF/Yr:	Withheld	No. of Stores:	38
CAM:	-		
Expenses:	2018 Tax @ \$0.94/sf, 2011 Est Tax @ \$1.42/sf; 2011 Est Ops @ \$2.17/sf		
Parking:	363 free Surface Spaces are available		
Features:	Air Conditioning, Fenced Lot, Mezzanine, Signage, Storage Space, Tenant Controlled HVAC		

**Location Information**

Park Name: Gateway Plaza  
 Metro Market: Chicago  
 Submarket: Upper Northwest/I-39 Corr/Winnebago Cnty  
 County: Winnebago  
 CBSA: Rockford, IL  
 CSA: Rockford-Freepport-Rochelle, IL  
 DMA: Rockford, IL



# Prime Columbia Mall Retail Space

\$1,800,000 | Commercial

Grand Forks, ND 58201

FOR SALE



— 2800 S Columbia Road —

## PROPERTY HIGHLIGHTS

- Prime location positioned front and centered of the Columbia Mall with visibility from Columbia Road and 32nd Ave South
- Surrounding area is densely populated with restaurants, retail, banks, hotels and post office.
- Area retailers include Petsmart, Harbor Freight, Scheels, Walmart, Sam's Club, Hobby Lobby, Kohl's, Sears, JC Pennys +
- Located within 1 mile of Interstate I29
- MSA Population 102,449  
Grand Forks Population 56,057  
Average Income \$74,580





Lease Comps Details

Lease Comps Report

1 5th Ave. NE & N Raymond St - Dollar General  
Northwood, ND 58267



TENANT

Tenant Name:	Dollar General
Industry:	Retailers/Wholesalers
NAICS:	All Other General Merchandise Stores - 452990

LEASE

SF Leased:	10,416 SF
Sign Date:	Sep 2019
Space Use:	Retail
Lease Type:	Direct
Floor:	1st Floor

RENTS

Starting Rent:	\$9.78/NNN
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PROPERTY EXPENSES

Taxes:	\$0.08/SF (2018)
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LEASE TERM

Start Date:	Oct 2019
Expiration Date:	Oct 2034
Lease Term:	15 Years

TIME VACANT

Date Occupied:	Oct 2019
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MARKET AT LEASE

Vacancy Rates	2019 Q3	YOY
Current Building	0.0%	-
Submarket 2-4 Star	-	-
Market Overall	1.4%	▼ 0.2%

Same Store Asking Rent/SF	2019 Q3	YOY
Current Building	-	-
Submarket 2-4 Star	-	-
Market Overall	\$12.67	▲ 1.0%

Submarket Leasing Activity	2019 Q3	YOY
12 Mo. Leased SF	-	-
Months On Market	-	-

PROPERTY

Property Type:	Retail	Rentable Area:	9,100 SF
Status:	Built Sep 2019	Stories:	1
Tenancy:	Single	Floor Size:	9,100 SF
Class:	C	Vacancy at Lease:	0.0%
Construction:	Masonry	Land Acres:	1.64
Parking:	30 Surface Spaces a...		

Lease Comps Details

Lease Comps Report

**2** 2800 Columbia Rd  
Grand Forks, ND 58201



TENANT

Tenant Name:	Harbor Freight Tools
Industry:	Retailers/Wholesalers
NAICS:	Hardware Stores - 444130

LEASE

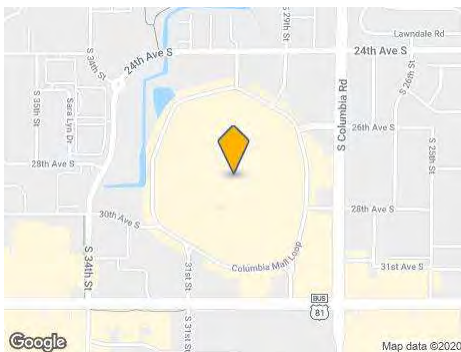
SF Leased:	18,631 SF
Sign Date:	May 2017
Space Use:	Retail
Lease Type:	Direct
Floor:	1st Floor

RENTS

Starting Rent:	\$7.25/N
Effective Rent:	\$7.25/N

PROPERTY EXPENSES

Taxes:	\$1.39/SF (2018)
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LEASE TERM

Start Date:	May 2017
Expiration Date:	May 2027
Lease Term:	10 Years

LEASING REP

Bloom Commercial Real Estate, Inc.  
80 S 8th St, Suite 1850  
Minneapolis, MN 55402-2100  
Josh Bloom (651) 315-7863

TENANT REP

Cushman & Wakefield Minneapolis-St. P...  
3500 American Blvd W, Suite 200  
Bloomington, MN 55431  
Thomas Martin (952) 893-8232

MARKET AT LEASE

Vacancy Rates	2017 Q2	YOY
Current Building	0.0%	▼ 1.9%
Submarket 3-5 Star	-	-
Market Overall	3.3%	▲ 2.5%

Same Store Asking Rent/SF	2017 Q2	YOY
Current Building	-	-
Submarket 3-5 Star	-	-
Market Overall	\$12.35	▲ 1.3%

Submarket Leasing Activity	2017 Q2	YOY
12 Mo. Leased SF	-	-
Months On Market	-	-

PROPERTY

Property Type:	Retail
Status:	Built 1978
Tenancy:	Multi
Class:	A
Construction:	Masonry
Parking:	Ratio of 5.00/1,000 SF

Rentable Area:	291,856 SF
Stories:	1
Floor Size:	291,856 SF
Vacancy at Lease:	0.0%
Land Acres:	43.06

Lease Comps Details

Lease Comps Report

3 1006 W Pipestone Ave - Tractor Supply  
Flandreau, SD 57028



TENANT

Tenant Name:	Tractor Supply Company
Industry:	Retailers/Wholesalers
NAICS:	Nurseries, Garden Centers, and Farm Supply Stores - 444220

LEASE

SF Leased:	25,612 SF
Sign Date:	Jan 2017
Space Use:	Retail
Lease Type:	Direct
Floor:	1st Floor

RENTS

Starting Rent:	\$4.50/NNN
Effective Rent:	\$4.50/NNN

LEASE TERM

Start Date:	Feb 2017
Expiration Date:	Jan 2027

OPTIONS

(4) 5 Year Renewal Options starting in Feb 1, 2027

MARKET AT LEASE

Vacancy Rates	2017 Q1	YOY
Current Building	0.0%	↔ 0.0%
Submarket 2-4 Star	-	-
Market Overall	-	-

Same Store Asking Rent/SF	2017 Q1	YOY
Current Building	\$6.93	↔ 0.0%
Submarket 2-4 Star	-	-
Market Overall	-	-

Submarket Leasing Activity	2017 Q1	YOY
12 Mo. Leased SF	-	-
Months On Market	-	-

TIME VACANT

Date Occupied:	Feb 2017
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PROPERTY

Property Type:	Retail	Rentable Area:	25,614 SF
Status:	Built 2008	Stories:	1
Tenancy:	Single	Floor Size:	25,614 SF
Class:	B	Vacancy at Lease:	0.0%
Parking:	86 Surface Spaces a...	Land Acres:	3.00



Lease Comps Details

Lease Comps Report

4 1705-1801 N Main St - Palace Mall  
Mitchell, SD 57301



TENANT

Tenant Name:	Navigant Consulting, Inc
Industry:	Business Services
NAICS:	Process, Physical Distribution, and Logistics Consulting - 541614

LEASE

SF Leased:	23,433 SF
Sign Date:	Nov 2016
Space Use:	Retail
Lease Type:	Direct
Floor:	1st Floor
Suite:	23

RENTS

Asking Rent:	\$6.00-\$8.00/NNN
Starting Rent:	\$6.00/NNN

CONCESSIONS AND BUILDOUT

Asking Discount:	14.29%
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LEASE TERM

Start Date:	Nov 2016
Expiration Date:	Nov 2019
Lease Term:	3 Years

PROPERTY EXPENSES

Taxes:	\$0.19/SF (2012-Est)
Operating Exp.:	\$1.99/SF (2012-Est)
Total Exp.:	\$2.17/SF (2012-Est)

TIME ON MARKET

Date On Market:	Jul 2016
Date Off Market:	Jan 2017
Months on Market:	5 Months

MARKET AT LEASE

Vacancy Rates	2016 Q4	YOY
Current Building	20.4%	↔ 0.0%
Submarket 2-4 Star	-	-
Market Overall	3.2%	▼ 0.2%

Same Store Asking Rent/SF	2016 Q4	YOY
Current Building	\$7.00	↔ 0.0%
Submarket 2-4 Star	-	-
Market Overall	\$11.04	▲ 1.0%

Submarket Leasing Activity	2016 Q4	YOY
12 Mo. Leased SF	-	-
Months On Market	-	-

PROPERTY

Property Type:	Retail	Rentable Area:	129,218 SF
Status:	Built 1966	Stories:	1
Tenancy:	Multi	Floor Size:	129,218 SF
Class:	B	Ceiling Height:	14'
Construction:	Reinforced Concrete	Vacancy at Lease:	20.4%
Parking:	550 free Surface Sp...	Land Acres:	11.00

Lease Comps Details

Lease Comps Report

5 101 12th Ave NW - Tractor Supply  
Hazen, ND 58545



TENANT

Tenant Name:	Tractor Supply Company
Industry:	Retailers/Wholesalers
NAICS:	Nurseries, Garden Centers, and Farm Supply Stores - 444220

LEASE

SF Leased:	25,612 SF
Sign Date:	Aug 2016
Space Use:	Retail
Lease Type:	Direct
Floor:	1st Floor

RENTS

Starting Rent:	\$5.60/NNN
Effective Rent:	\$5.60/NNN

PROPERTY EXPENSES

Taxes:	\$0.04/SF (2010)
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LEASE TERM

Start Date:	Sep 2016
Expiration Date:	Aug 2026
Lease Term:	10 Years

OPTIONS

(4) 5 Year Renewal Options starting in Sep 1, 2026

MARKET AT LEASE

Vacancy Rates	2016 Q3	YOY
Current Building	0.0%	↔ 0.0%
Submarket 2-4 Star	-	-
Market Overall	-	-

Same Store Asking Rent/SF	2016 Q3	YOY
Current Building	-	-
Submarket 2-4 Star	-	-
Market Overall	-	-

Submarket Leasing Activity	2016 Q3	YOY
12 Mo. Leased SF	-	-
Months On Market	-	-

TIME VACANT

Date Occupied:	Sep 2016
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PROPERTY

Property Type:	Retail	Rentable Area:	25,612 SF
Status:	Built 2007	Stories:	1
Tenancy:	Single	Floor Size:	25,612 SF
Class:	B	Vacancy at Lease:	0.0%
Parking:	105 Surface Spaces...	Land Acres:	2.70





RealtyRates.com INVESTOR SURVEY - 1st Quarter 2020*						
RETAIL - FREE STANDING						
Item	Input					OAR
<b>Minimum</b>						
Spread Over 10-Year Treasury	1.11%	<b>DCR Technique</b>	1.18	0.042407	0.90	<b>4.48</b>
Debt Coverage Ratio	1.18	<b>Band of Investment Technique</b>				
Interest Rate	2.92%	Mortgage	90%	0.042407	0.038166	
Amortization	40	Equity	10%	0.077076	0.007708	
Mortgage Constant	0.042407	OAR				<b>4.59</b>
Loan-to-Value Ratio	90%	<b>Surveyed Rates</b>				<b>4.78</b>
Equity Dividend Rate	7.71%					
<b>Maximum</b>						
Spread Over 10-Year Treasury	5.03%	<b>DCR Technique</b>	1.73	0.122204	0.60	<b>12.65</b>
Debt Coverage Ratio	1.73	<b>Band of Investment Technique</b>				
Interest Rate	9.07%	Mortgage	60%	0.122204	0.073323	
Amortization	15	Equity	40%	0.167891	0.067156	
Mortgage Constant	0.122204	OAR				<b>14.05</b>
Loan-to-Value Ratio	60%	<b>Surveyed Rates</b>				<b>13.31</b>
Equity Dividend Rate	16.79%					
<b>Average</b>						
Spread Over 10-Year Treasury	3.07%	<b>DCR Technique</b>	1.45	0.066110	0.75	<b>7.17</b>
Debt Coverage Ratio	1.45	<b>Band of Investment Technique</b>				
Interest Rate	4.88%	Mortgage	75%	0.066110	0.049582	
Amortization	28	Equity	25%	0.117943	0.029486	
Mortgage Constant	0.066110	OAR				<b>7.91</b>
Loan-to-Value Ratio	75%	<b>Surveyed Rates</b>				<b>9.91</b>
Equity Dividend Rate	11.79%					

\*4th Quarter 2019 Data

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[Exhibit A]

Letter of Authorization

To: Ad Valorem Tax Authorities and Others To Whom It May Concern

This letter will introduce the tax-consulting firm of DuCharme, McMillen & Associates, Inc., which is authorized to represent Menard, Inc. concerning Ad Valorem Taxes on real property for 2020. This authorization letter will supersede any previous letters of authorization on file.

DuCharme, McMillen & Associates, Inc., is authorized to file real estate returns, to review and receive copies of any prior tax year's tax returns, to investigate appraisals and assessments, to submit income and expense information, to appeal property values and assessments, to receive tax bills, to appear before administrative boards or agencies, and to prepare to take such actions in our offices as necessary to effectuate same. DuCharme, McMillen & Associates, Inc., is authorized to act as agent, and/or attorney in fact, with those aforementioned rights on the property owned or controlled by the undersigned entity.

The rights, powers, and authorization of DuCharme, McMillen & Associates, Inc., herein granted shall commence upon the execution of this letter of authorization and shall terminate upon written notification indicating otherwise.

IN WITNESS WHEREOF:

The undersigned has hereunto set our hands and affixed our seals this the 19 day of March, 2020.

ACCEPTED:

*[Handwritten Signature]*

Signature

Signed, sealed, and delivered in the presence of:

By: Menard, Inc.

Print Name: Dan Michlig

Title: Tax & Audit Manager

Date: 3/19/2020

Telephone Number: (715) 876-2297

*[Handwritten Signature]*

Notary Public

*My Commission Expires 11/1/2021*





**Cass County Board of Equalization  
June 15th, 2020**

**Staff Report**

**Brookwood Estates LLC.**

**Parcel:** 02-3000-00430-000 – 02-3000-00435-000 – 02-3000-00540-010  
**Address:** 825 1<sup>st</sup> Ave E – West Fargo, ND  
**Value:** \$13,631,000 (\$8,226,700 Land - \$5,404,300 Improvements)

**Synopsis:**

Property Valuation Services is tax consulting firm appealing on behalf of Brookwood Estates (Brookwood Mobile Home Park). They contacted West Fargo to provide them with a list of sales for mobile home parks and they provided an independent analysis of those sales. The properties were appealed at the local board of equalization and a recommendation of “*No Change in Value,*” was passed.

**Review:**

- The sales used by the appellant are simply a list of statewide sales, not necessarily comparable sales.
- I reviewed the sales comparable sheets of both the city and the appellant and removed properties that I feel are non-comparable. Reasons for dismissing a sale are included in the review.
- The appellant failed to include in their report that the park was purchased for \$14,918,774 in August of 2019. Since West Fargo only has one mobile home park, the sale price prompted the need for further review as the current assessment was out of tolerance.
- West Fargo found that there have been seven additional sales of manufactured home parks statewide and in Moorhead ranging from \$24k per lot to \$46k per lot, since 2017.
- Substantial improvements have been made to the property since the purchase, including removal of blighted properties and installing water meters for each lot.

**Conclusion:**

Using the sales information that was provided and completing my own independent sales comparison shows that the current value is appropriate for the subject. Furthermore, a current sale is the most appropriate indicator of value and the review and adjustments made by the city of West Fargo bring the subject to 91% of the sale price.

**Recommended Motion:**

**Retain the current value of \$13,631,000 for the 2020 tax year.**



	4951	n		
nv v	1137.001.00	1137.002.00		
i			1997	
nv v			248	
n (			2 134 664	49.01
2019 n			1.74	

	7 8 2016
i	7 650 000
i	131 230
i	7 781 230

31 376
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**Criteria**

i	2015
1	2020
i	n n 1 000 000
i	n 150

v	36 970
i n	37 433
i	45 929
	31 376



# County Review

**Property Name:** Brookwood Estates  
**Subject Address:** 2 Brookwood MH Park East  
**City:** West Fargo  
**County:** West Fargo City  
**Parcel Number:** 02-3000-00540-010  
**Tax Year:** 2020

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**General Property Data**

2					1501					
3502.10								405.31		4301
6.1.2015					7.17.2019			10.5.2018		8.1.2016
1,085,360	2,277,099				2,083,475			3,531,060		3,267,000
160	380				280			310		402
2001	1980				1973			1994		1972
5,606,700					9,000,000			14,238,042		15,119,300
<b>Total Price Per Lot</b>					32,142.86			45,929.17		37,610.20
					37,681.03					
					36,326.04					

**Adjustments**

Property Rights Conveyed			0		0			0		0
Price After Adjustment			35,041.88		32,142.86			45,929.17		37,610.20
Financing Terms			0		0			0		0
Price After Adjustment			35,041.88		32,142.86			45,929.17		37,610.20
Condition of Sale			0		0			0		0
Price After Adjustment			35,041.88		32,142.86			45,929.17		37,610.20
Market/Time Conditions			9.50		1.17			2.83		7.17
Price After Adjustment			38,370.86		32,517.86			47,230.50		40,305.60

**Other Adjustments**

Age			21.0		7.0			14.0		8.0
Building Size			11.6		5.3			3.7		1.2
Other Adjustments - obsolescence, etc.			0.0		0.0			0.0		0.0
<b>Total of Adjustments</b>			32.58		1.74			17.68		9.16

**Final Adjusted Price per Square Foot**      **\$25,870.04**      **\$33,082.64**      **\$38,878.16**      **\$43,996.74**

**Valuation Calculation:**

	380
	35,456.90
	<u>13,473,622</u>

**Final Value (rounded)**      \$      **13,500,000**



**PIN:** 02-3000-00430/435/540-000/000/010  
**Address:** 825 1 Ave E  
**Owner:** BROOKWOOD ESTATES LLC  
**SF/ Land:** 3,083,779  
**Year Built:** 1977/1983  
**Lots:** 380  
**A19 Value:** \$5,287,000 (\$13,913/lot)  
**A20 Value:** \$13,631,000 (\$35,871/lot)

**Property Notes:** The Brookwood Manufactured Housing Community is a 380 lot community that sits directly north of city hall. It was last purchased on 8/28/19 for an adjusted sales price of \$14,918,774 or \$39,260/lot and sits on 3,083,779sf of \$3.00 land. Purchase included 13 mobile homes (personal property), an office with attached shop, and a quonset.

**Comparable Sale Notes:** The applicant has submitted a sales comparison approach of sales which they adjusted to be more comparable to the subject. The subjects sale was not included. I have submitted the same list of sales unadjusted but including the subject’s own sale. As you can see we are right in range of the sales and low on the subjects own sale, even considering the 13 mobile homes that were included.

**Income Notes:** Applicant is working on an income approach, though information is scarce and the owner has only owned the property for a few months.

**Final Thoughts:** Our office had increased the values on these properties for the 2014 and 2018 assessments. Since the 2018 assessment (which uses 2017 sales), seven additional sales of manufactured home parks have occurred statewide and in Moorhead, including the subject. Recent sales ranged from \$24k/lot to \$46k/lot, and clearly demonstrated we were way off. After analyzing the subjects sale and the additional recent sales, we arrived at an equalized value of \$13,631,000 or \$35,871/lot. The applicant is asking for a value of \$11,700,000 based on their comparable sale approach. Reviewing the information submitted, I don’t believe it is enough to warrant an adjustment.

**Recommendation:** No Change in Value for 2020 Assessment





		i n		
	184 i v n			
	2607.001.00 2607.002.00 2607.008.00			
			1963	
			164	
			1 060 143	24.34
2019	n		2.91	

		8 6 2012
	i	4 180 552
	i	86 143
	i	4 266 695
		26 016

		i i		
	2515 n n n			
	44.3208.089.00 44.3208.090.00			
			1973	
			302	
			2 308 967	53.01
2019	n		3.21	

		8 6 2012
	i	10 009 659
	i	375 988
	i	10 385 647
		34 390





Assessor's Department

800 4th Ave. E, Suite 1
West Fargo, ND 58078
assessor@westfargond.gov

Telephone: 701-433-5340
Fax: 701-433-5319
assessments.westfargond.gov

Date: 4/21/2020

Notice of Local Board Action

Hunter Redmon- Property Valuation Service
14400 Metcalf Ave
Overland Park, KS 66223

RE: Parcel # 02-3000-00430/435/540-000/000/010

Your appeal was presented to the Local Board of Equalization for the property at Brookwood MH Park
As a result of this appeal, the following was determined for the 2020 Assessment:

Table with 3 columns: Action, Current Value, and New Value. Row 1: Reduce the 2020 value from \$ to \$. Row 2: Increase the 2020 value from \$ to \$. Row 3: Make no change to the 2020 value \$13,631,000.

The local board of equalization process is finished, and the above conclusion of value will be presented to the Cass County Board of Equalization. If you do not agree with this value, your next course of action is to appear before the Cass County Board of Equalization. Please contact the Cass County tax director ahead of the meeting if you wish to appeal.

Cass County Board of Equalization: 6/1/2020 at 3:30 PM- Commission Room at 211 9th St S, Fargo ND

Cass County Tax Director: Paul Fracassi- assessor@casscountynd.gov

Sincerely,

West Fargo Assessor's Office
assessor@westfargond.gov
(701) 433-5340





**Cass County Board of Equalization  
June 15th, 2020**

**Staff Report**

---

**Tim Stolz**

**Parcel:** 02-0005-00010-040  
**Address:** 1040 19<sup>th</sup> Ave NW Unit 4 – West Fargo, ND  
**Value:** \$56,600 (\$1,500 Land - \$55,100 Improvements)

**Synopsis:**

Mr. Stolz contacted our office by email on Sunday, May 31<sup>st</sup> to appeal the valuation for his hangar at the West Fargo Airport. His main concern is that he believes he is being over assessed when compared with the neighboring Unit 3, which is insulated and lined with metal and sheetrock.

**Review:**

- I reviewed the external components of the property on Tuesday, June 2<sup>nd</sup> and spoke with the manager of the West Fargo Airport Authority.
- The West Fargo Assessment Office provided a value summary of both unit 3 and unit 4 which shows that the base price of both units is identical, since they are both 2,500 square feet.
- Appropriate adjustments were made to each unit for additional items or the lack of typical items.
- Mr. Stolz has provided costs for finishing his hangar to replicate unit 3, which equals about \$30,000
- An interior review was not able to be completed because Mr. Stolz is away for the summer.
- Sales are hard to find as this is a niche market that rarely sees owners selling.

**Conclusion:**

Sometimes the cost of finishing a product outweigh the valuation that is gained in the market. This is especially seen in metal buildings that depreciate heavily from year to year. The City of West Fargo has supported their valuation and showed equitability and fairness between the two hangars that Mr. Stolz questioned

**Recommended Motion:**

**Retain the current value of \$56,600 for the 2020 tax year.**



**Parcel:** 02-0005-00010-040  
**Address:** 1040 19<sup>th</sup> Ave NW Unit 4  
**Deedholder:** Tim Stolz  
**Year Built:** 1988  
**2020 Valuation:** \$56,600

Subject property is a 2,500 sq. ft. steel framed airplane hangar with 16 ft. wall heights built in 1988. The building is not heated and has no insulation or interior liners. It has a 42 x 14 front hangar door and a rear 10 x 10 overhead door.

**Hangar Sales:**

SUBJECT						
PARCEL	ADDRESS	ASSESSED VALUE	BLDG SQ FT	YEAR BUILT	\$ PER SQ FT	
02-0005-00010-040	1040 19TH AVE NE UNIT 4	\$ 56,600	2,500	1988	\$ 22.64	

WEST FARGO AIRPORT HANGAR SALES						
PARCEL	ADDRESS	SALE DATE	SALE PRICE	BLDG SQ FT	YEAR BUILT	SALES \$ PER SQ FT
02-0005-00010-030	1040 19TH AVE NW UNIT 3	12/5/2016	\$ 79,000	2,500	1988	\$ 31.60

FARGO AIRPORT HANGAR SALES						
PARCEL	ADDRESS	SALE DATE	SALE PRICE	BLDG SQ FT	YEAR BUILT	SALES \$ PER SQ FT
01-8600-01166-000	1643 23 AVE N UNIT 14	8/29/2018	\$ 30,000	952	1968	\$ 31.51
01-8600-01050-000	1651 19 AVE N	7/28/2016	\$ 150,000	6,495	1988	\$ 23.09
01-8600-01102-000	1633 19 AVE N UNIT 2	1/30/2015	\$ 47,000	1,344	1990	\$ 34.97
01-8600-00860-000	1703 19 AVE N UNIT 5W	7/30/2014	\$ 26,000	1,390	1976	\$ 18.71
01-8600-01050-000	1651 19 AVE N	1/21/2014	\$ 150,000	6,495	1988	\$ 23.09
01-8600-00855-000	1703 19 AVE N UNIT 3E	10/24/2013	\$ 38,000	1,390	1976	\$ 27.34
01-8600-00858-000	1703 19 AVE N UNIT 4W	10/4/2013	\$ 22,300	1,390	1976	\$ 16.04
01-8600-01104-000	1633 19 AVE N UNIT 4	9/17/2013	\$ 35,000	1,344	1990	\$ 26.04
01-8600-01880-000	1825 23 AVE N	5/30/2004	\$ 400,000	12,480	2001	\$ 32.05

*\*Due to the limited number of hangar sales in West Fargo we have supplemented our sales list with hangar sales in Fargo.*

The main issue raised by the owner is that he disagrees with our value when compared to Unit #3, which sold in 2016 for \$79,000. Both buildings are steel buildings built in 1988, but #3 is insulated and lined (with metal liner and sheetrock) and the subject is not. Our 2020 appraised value of hangar #3 is \$78,300 and of hangar #4 is \$56,600. The owner believes the value difference of \$21,700 between his hangar and #3 should be more, as it would cost him well over \$30,000 to insulate, line, and heat his property to be the same as hangar #3.

Adding new items at market rates to an old building, rarely ever gets a dollar for dollar return on resale. As these buildings are both 32 years old, depreciation becomes a major factor. The Replacement Cost New of hangar #3 is \$119,978 and of #4 is \$87,253. This indicates the added value for the additional internal items new is \$32,725 or 38%. Our 2020 appraised values of the hangars (#3 is \$78,300 and hangar #4 is \$56,600) indicates a depreciated value of the additional internal items of \$21,700 or 38%. You will note that even though the total value change is less due to depreciation, the percentages remain very similar. It is with that in mind that we feel we are adequately accounting for the differences between these two properties. As for the overall value, since it is equitable to the other properties in town, and the value falls in line with similar sales, our recommendation is to uphold the value of \$56,600.

**Supporting Information**



Unit #3 sold in 2016 for \$79,000, 2020 valuation \$78,300

**Replacement Cost New Calculations**

02-0005-00010-030

02-0005-00010-040

1040 19 AVE NW UNIT 3

1040 19 AVE NW UNIT 4

Value Summary		Value Summary	
Property	Value	Property	Value
Base Price	\$26.30	Base Price	\$26.30
Base Cost	\$65,750.00	Base Cost	\$65,750.00
Basement Price	\$0.00	Basement Price	\$0.00
Basement Cost	\$0.00	Basement Cost	\$0.00
Upper Price	\$0.00	Upper Price	\$0.00
Upper Cost	\$0.00	Upper Cost	\$0.00
Total Adj / Plmb.	\$15,390	Total Adj / Plmb.	-\$10,790
Total Extras	\$14,842	Total Extras	\$14,842
Total Cost	\$81,140	Total Cost	\$54,960
Graded (1.250)	\$101,425	Graded (1.250)	\$68,700
Physical Value	\$68,969	Physical Value	\$46,716
Total Less Obs.	\$68,969	Total Less Obs.	\$46,716
Map Factor 0.930	\$64,141	Map Factor 0.930	\$43,446
Ttl Extras (Grd...	\$11,700	Ttl Extras (Grd...	\$11,700
RCN	\$119,978	RCN	\$87,253



# Estimate From **MENARDS**<sup>®</sup>

Estimate # 22565  
Page 1 of 1

ESTIMATE FOR:
Stolz, Tim 119 8th Ave E West Fargo, ND 58078
Ph: (701) 799-9858
PROJECT DESCRIPTION: Hanger

STORE # 3036 FARG  
1300 13th Avenue East  
West Fargo, ND 58078

FAX: (701) 282-9110  
EMAIL: FARGBuildingMaterials@menards.com

ESTIMATE BY	ESTIMATE DATE
DON V.	04/13/20

SKU NUMBER	DESCRIPTION	QTY TO ORDER	ADDITIONAL ITEM INFORMATION
161-6178	R25 8.5X15X18' UNFACED 22.5 SF ROLL	210 EACH	
163-1291	2"-4X8 EXTRUDED R-10 FOAM 25 PSI	19 EACH	
155-8085	WHITE DURA-PANEL 1000-120" .0128BP-.014AP	316.680	** Special Order **
230-1859	1" SELF TAP PAINTED SCREW 1LB BOX 01-WHITE	79 EACH	** Special Order **
131-1303	5/8X4X12 GYPS TYPE X 105 LBS	110 EACH	

This estimate is for inew panel, sheetrock and insulation to bring my building to a comparable status like the adjacent building that the taxes are being comparable to.

This does not include paint, electrical, lighting or heat + labor.

In my opinion the current assessment of \$ 39,000 is slightly high.

Tim Stolz

This is an estimate. It is given only for general price information. This is not an offer and there can be no legally binding contract between the parties based upon this estimate. The prices stated herein are subject to change depending upon the market conditions. The prices stated on this estimate are not firm for any time period unless specifically written otherwise on this form and are not inclusive of taxes, delivery, packaging or any other charges which may or may not need to be added when ultimately purchasing products from this estimate. The availability of materials is subject to inventory conditions. MENARDS IS NOT RESPONSIBLE FOR ANY LOSS INCURRED BY THE GUEST WHO RELIES ON PRICES SET FORTH HEREIN OR ON THE AVAILABILITY OF ANY OF THE MATERIALS STATED HEREIN. All information on this form, other than price, has been provided by guest and Menards is not responsible for any errors in the information on this estimate, including but not limited to quantity, dimension and quality. Please examine this estimate carefully. MENARDS MAKES NO REPRESENTATIONS, ORAL, WRITTEN OR OTHERWISE THAT THE MATERIALS LISTED ARE SUITABLE FOR ANY PURPOSE BEING CONSIDERED BY THE GUEST. BECAUSE OF WIDE VARIATIONS IN CODES, THERE ARE NO REPRESENTATIONS THAT THE MATERIALS LISTED HEREIN MEET YOUR CODE REQUIREMENTS.

TODAY'S SUB-TOTAL: 29,761  
REGULAR SUB-TOTAL: 29,761

GUEST COPY  
PAGE 1 OF 1





Assessor's Department

800 4th Ave. E, Suite 1  
West Fargo, ND 58078  
assessor@westfargond.gov

Telephone: 701-433-5340  
Fax: 701-433-5319  
assessments.westfargond.gov

Date: 5/21/2020

Notice of Appeal Action

TIM STOLZ  
119 8TH AVE E  
WEST FARGO, ND 58078

RE: Parcel # 02-0005-00010-040

After your inquiry, we reviewed your property at 1040 19TH AVE NW UNIT 4. As a result of this review, we have determined the following in regards to your value for the **2020** Assessment:

- Reduce the **2020** value from \$ 60,000 to \$ 56,600
- Increase the **2020** value from \$ \_\_\_\_\_ to \$ \_\_\_\_\_
- Make no change to the **2020** value \$ \_\_\_\_\_

At this point this matter has been deemed a **Formal Appeal**, and the above conclusion of value will be presented to the County Board of Equalization for their review. If you do not agree with this value, your next course of action is to appeal to the County Board of Equalization.

Due to the COVID-19 pandemic, the Cass County Board of Equalization meeting scheduled for 3:30 p.m. Monday, June 1st, 2020, will be held using an entirely online format. More information regarding the meeting will be available closer to the meeting date online at: <https://www.casscountynd.gov/>

Any documentation, or narrative, you wish the board to see must be provided to the Cass County Director of Equalization office by email, or letter arriving prior to the meeting June 1st, as the board will only be able to review correspondence submitted before the meeting.

Email: Paul Fracassi - [FracassiP@casscountynd.gov](mailto:FracassiP@casscountynd.gov)

Address: Cass County Court House c/o Paul Fracassi- 211 9th St. S., Fargo, ND 58103

Sincerely,

West Fargo Assessor's Office

[assessor@westfargond.gov](mailto:assessor@westfargond.gov)

(701) 433-5340





## Equalization Department

Box 2806  
211 Ninth Street South  
Fargo, ND 58103

Telephone: 701-241-5616  
Fax: 701-241-5729  
[assessor@casscountynd.gov](mailto:assessor@casscountynd.gov)

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### **Shane & Rhonda Warlock**

Parcel: 15-0100-13014-020  
Address: 502 Nelson Dr  
Value: \$241,600 (\$35,600 Land - \$206,000 Improvements)

### **Synopsis:**

Mr. Warlock contacted our office after appealing at the Horace board of equalization. He feels his value is too high. Mr. Warlock has provided a letter to explain his concerns.

### **Review:**

The property was inspected by Vanguard staff during the reappraisal and the appellant had a phone conversation to discuss his concerns through the informal board of equalization. During the phone conversation, the condition of the home and garage was revisited as well as a discussion about the low 7' basement ceilings, resulting in an adjustment value from \$269,200 to the \$241,600. No additional information was supplied for review during the board of equalization.

### **Conclusion:**

Mr. Warlock has not provided any documentation to support a further adjustment to the value. The property was inspected by members of Vanguard and adjustments have already been made to address Mr. Warlock's concerns. The current value of \$241,600 is supported in the sales comparison that I have included.

### **Recommended Motion:**


**Retain the current value of \$241,600 for the 2020 tax year**



PDF+PIN **015+15-0100-13014-020**  
 Address 502 NELSON DR HORACE

PDF+PIN **015+15-0830-00160-000**  
 Address 505 3 ST E HORACE


PDF+PIN **015+15-0269-00040-000**  
 Address 10105 COUNTY RD 17 S HORACE



SUBJECT		
P/SF		\$175.84
<b>Base</b>		
Land (SF)	17,550.00	\$35,600
Style	1 Story Frame	
Main SF	864	\$74,540
Addns SF	208	\$10,110
Qtrs Over		
Porch SF	0	\$0
Garage SF	0	\$0
Bsmt/Attic	Full / 1/2 Fin.	\$22,940
Heat/AC	FHA - Gas / Yes	\$2,530
TLA	1,374	1,072/302
Yr/Age/Cond.	1940 / 78 / A NML	
Rms / Bedrms	8 / 3	
Bath Fixtures	2	\$2,400
Bsmt Finish		\$13,438
Porches	264 SF	\$12,890
Decks/Patios	512 SF	\$8,192
Veneer	5 LF	\$350
Fireplace	0	\$0
Att. Garages	672 SF	\$15,680
Bsmt Stalls	0	\$0
Grade/Mult.	4 / 1.350	\$57,075
Phy. Depr.	26%	-\$52,314
F/E/Othr	0%/0%/0%	\$0
Bldg Extras	0	\$0
Det. Garages	1920 SF	\$37,344
Yard Extras	1	\$774
Ag Buildings	0	\$0
Map Factor	1.000	\$0

Total (without rounding) \$241,549


	Appraised	B of R	St Equalized
Land	\$35,600	\$0	\$0
Dwelling	\$206,000	\$0	\$0
Impr.	\$0	\$0	\$0
Total	\$241,600	\$0	\$0



P/SF			\$182.67
Cd/Rec	W 0	1577993	
Analysis info	05/15/2020	/ 0.00% adj/mo	
Sale Date/Amt	11/25/2019		\$182,300
Time Sale Adj	0 mo /Adj \$0 per mo		\$0
Adj Sale Amt			\$182,300
<b>Base</b>		<b>Difference</b>	
Land (SF)	10,500.00	\$28,600	\$7,000
Style	1 Story Frame		
Main SF	816	\$72,440	\$2,100
Addns SF	182	\$8,940	\$1,170
Qtrs Over			
Porch SF	0	\$0	\$0
Garage SF	0	\$0	\$0
Bsmt/Attic	Full / None	\$13,010	\$9,930
Heat/AC	Elec - Basebd / N	\$0	\$2,530
TLA	998	998	
Yr/Age/Cond.	1991 / 27 / NML		
Rms / Bedrms	9 / 3		
Bath Fixtures	1	\$0	\$2,400
Bsmt Finish		\$13,438	\$0
Porches	0 SF	\$0	\$12,890
Decks/Patios	344 SF	\$5,504	\$2,688
Veneer	0 LF	\$0	\$350
Fireplace	0	\$0	\$0
Att. Garages	308 SF	\$9,190	\$6,490
Bsmt Stalls	0	\$0	\$0
Grade/Mult.	4 / 1.350	\$42,883	\$14,192
Phy. Depr.	9%	-\$14,887	-\$37,427
F/E/Othr	0%/0%/0%	\$0	\$0
Bldg Extras	0	\$0	\$0
Det. Garages	0 SF	\$0	\$37,344
Yard Extras	0	\$0	\$774
Ag Buildings	0	\$0	\$0
Map Factor	1.000	\$0	\$0
Mkt Influence	100%		\$0

Total (without rounding) \$179,118  
 Net Adjustments \$62,431  
 Indicated Value \$244,731

	Appraised	B of R	State Equalized
Land	\$28,600	\$0	\$0
Dwelling	\$150,500	\$0	\$0
Impr.	\$0	\$0	\$0
Total	\$179,100	\$0	\$0



P/SF			\$167.15
Cd/Rec	W 0	1579942	
Analysis info	05/15/2020	/ 0.00% adj/mo	
Sale Date/Amt	12/19/2019		\$230,000
Time Sale Adj	0 mo /Adj \$0 per mo		\$0
Adj Sale Amt			\$230,000
<b>Base</b>		<b>Difference</b>	
Land (SF)	37,500.00	\$45,000	-\$9,400
Style	1 Story Frame		
Main SF	1,376	\$94,940	-\$20,400
Addns SF	0	\$0	\$10,110
Qtrs Over			
Porch SF	0	\$0	\$0
Garage SF	0	\$0	\$0
Bsmt/Attic	Full / None	\$18,660	\$4,280
Heat/AC	FHA - Gas / Yes	\$2,490	\$40
TLA	1,376	1,376	
Yr/Age/Cond.	1978 / 40 / NML		
Rms / Bedrms	7 / 3		
Bath Fixtures	2	\$2,400	\$0
Bsmt Finish		\$10,938	\$2,500
Porches	0 SF	\$0	\$12,890
Decks/Patios	268 SF	\$670	\$7,522
Veneer	0 LF	\$0	\$350
Fireplace	0	\$0	\$0
Att. Garages	506 SF	\$12,800	\$2,880
Bsmt Stalls	0	\$0	\$0
Grade/Mult.	4+10 / 1.480	\$68,591	-\$11,516
Phy. Depr.	11%	-\$23,264	-\$29,050
F/E/Othr	0%/0%/0%	\$0	\$0
Bldg Extras	0	\$0	\$0
Det. Garages	0 SF	\$0	\$37,344
Yard Extras	0	\$0	\$774
Ag Buildings	0	\$0	\$0
Map Factor	1.000	\$0	\$0
Mkt Influence	100%		\$0

Total (without rounding) \$233,225  
 Net Adjustments \$8,324  
 Indicated Value \$238,324


	Appraised	B of R	State Equalized
Land	\$45,000	\$0	\$0
Dwelling	\$188,200	\$0	\$0
Impr.	\$0	\$0	\$0
Total	\$233,200	\$0	\$0



PDF+PIN **015+15-0100-13014-020**  
Address 502 NELSON DR HORACE

PDF+PIN **015+15-0830-00390-000**  
Address 418 3 ST E HORACE


PDF+PIN **015+15-0830-00170-000**  
Address 509 3 ST E HORACE



SUBJECT		
P/SF		\$175.84
<b>Base</b>		
Land (SF)	17,550.00	\$35,600
Style	1 Story Frame	
Main SF	864	\$74,540
Addtns SF	208	\$10,110
Qtrs Over		
Porch SF	0	\$0
Garage SF	0	\$0
Bsmt/Attic	Full / 1/2 Fin.	\$22,940
Heat/AC	FHA - Gas / Yes	\$2,530
TLA	1,374	1,072/302
Yr/Age/Cond.	1940 / 78 / A NML	
Rms / Bedrms	8 / 3	
Bath Fixtures	2	\$2,400
Bsmt Finish		\$13,438
Porches	264 SF	\$12,890
Decks/Patios	512 SF	\$8,192
Veneer	5 LF	\$350
Fireplace	0	\$0
Att. Garages	672 SF	\$15,680
Bsmt Stalls	0	\$0
Grade/Mult.	4 / 1.350	\$57,075
Phy. Depr.	26%	-\$52,314
F/E/Othr	0%/0%/0%	\$0
Bldg Extras	0	\$0
Det. Garages	1920 SF	\$37,344
Yard Extras	1	\$774
Ag Buildings	0	\$0
Map Factor	1.000	\$0

Total (without rounding) \$241,549


	Appraised	B of R	St Equalized
Land	\$35,600	\$0	\$0
Dwelling	\$206,000	\$0	\$0
Impr.	\$0	\$0	\$0
Total	\$241,600	\$0	\$0



P/SF			\$188.49
Cd/Rec	W 21	1569569	
Analysis info	05/15/2020	/ 0.00% adj/mo	
Sale Date/Amt	08/15/2019		\$190,000
Time Sale Adj	0 mo /Adj \$0 per mo		\$0
Adj Sale Amt			\$190,000
<b>Base</b>		<b>Difference</b>	
Land (SF)	10,500.00	\$28,600	\$7,000
Style	1 Story Frame		
Main SF	1,008	\$79,630	-\$5,090
Addtns SF	0	\$0	\$10,110
Qtrs Over			
Porch SF	0	\$0	\$0
Garage SF	0	\$0	\$0
Bsmt/Attic	Full / None	\$14,880	\$8,060
Heat/AC	Elec - Basebd / D	\$2,250	\$280
TLA	1,008	1,008	
Yr/Age/Cond.	1989 / 29 / A NML		
Rms / Bedrms	9 / 5		
Bath Fixtures	2	\$2,400	\$0
Bsmt Finish		\$16,125	-\$2,687
Porches	0 SF	\$0	\$12,890
Decks/Patios	168 SF	\$924	\$7,268
Veneer	0 LF	\$0	\$350
Fireplace	0	\$0	\$0
Att. Garages	308 SF	\$9,190	\$6,490
Bsmt Stalls	0	\$0	\$0
Grade/Mult.	4 / 1.350	\$43,890	\$13,185
Phy. Depr.	8%	-\$13,544	-\$38,770
F/E/Othr	0%/0%/0%	\$0	\$0
Bldg Extras	0	\$0	\$0
Det. Garages	0 SF	\$0	\$37,344
Yard Extras	0	\$0	\$774
Ag Buildings	0	\$0	\$0
Map Factor	1.000	\$0	\$0
Mkt Influence	100%		\$0

Total (without rounding) \$184,345  
Net Adjustments \$57,204  
Indicated Value \$247,204

	Appraised	B of R	State Equalized
Land	\$28,600	\$0	\$0
Dwelling	\$155,700	\$0	\$0
Impr.	\$0	\$0	\$0
Total	\$184,300	\$0	\$0



P/SF			\$176.98
Cd/Rec	W 0	1573857	
Analysis info	05/15/2020	/ 0.00% adj/mo	
Sale Date/Amt	10/09/2019		\$169,900
Time Sale Adj	0 mo /Adj \$0 per mo		\$0
Adj Sale Amt			\$169,900
<b>Base</b>		<b>Difference</b>	
Land (SF)	10,950.00	\$29,800	\$5,800
Style	1 Story Frame		
Main SF	960	\$77,600	-\$3,060
Addtns SF	0	\$0	\$10,110
Qtrs Over			
Porch SF	0	\$0	\$0
Garage SF	0	\$0	\$0
Bsmt/Attic	Full / None	\$14,340	\$8,600
Heat/AC	Elec - Basebd / N	\$0	\$2,530
TLA	960	960	
Yr/Age/Cond.	1989 / 29 / NML		
Rms / Bedrms	7 / 3		
Bath Fixtures	1	\$0	\$2,400
Bsmt Finish		\$9,675	\$3,763
Porches	0 SF	\$0	\$12,890
Decks/Patios	100 SF	\$2,000	\$6,192
Veneer	0 LF	\$0	\$350
Fireplace	0	\$0	\$0
Att. Garages	308 SF	\$9,190	\$6,490
Bsmt Stalls	0	\$0	\$0
Grade/Mult.	4 / 1.350	\$39,482	\$17,593
Phy. Depr.	9%	-\$13,706	-\$38,608
F/E/Othr	0%/0%/0%	\$0	\$0
Bldg Extras	0	\$0	\$0
Det. Garages	0 SF	\$0	\$37,344
Yard Extras	0	\$0	\$774
Ag Buildings	0	\$0	\$0
Map Factor	1.000	\$0	\$0
Mkt Influence	100%		\$0

Total (without rounding) \$168,381  
Net Adjustments \$73,168  
Indicated Value \$243,068


	Appraised	B of R	State Equalized
Land	\$29,800	\$0	\$0
Dwelling	\$138,600	\$0	\$0
Impr.	\$0	\$0	\$0
Total	\$168,400	\$0	\$0

PDF+PIN **015+15-0100-13014-020**  
 Address 502 NELSON DR HORACE

PDF+PIN **015+15-0830-00640-000**  
 Address 418 4 ST E HORACE



P/SF \$194.44

	SUBJECT P/SF	\$175.84	
		<b>Base</b>	
Land (SF)	17,550.00	\$35,600	
Style	1 Story Frame		
Main SF	864	\$74,540	
Addtns SF	208	\$10,110	
Qtrs Over			
Porch SF	0	\$0	
Garage SF	0	\$0	
Bsmt/Attic	Full / 1/2 Fin.	\$22,940	
Heat/AC	FHA - Gas / Yes	\$2,530	
TLA	1,374	1,072/302	
Yr/Age/Cond.	1940 / 78 / A NML		
Rms / Bedrms	8 / 3		
Bath Fixtures	2	\$2,400	
Bsmt Finish		\$13,438	
Porches	264 SF	\$12,890	
Decks/Patios	512 SF	\$8,192	
Veneer	5 LF	\$350	
Fireplace	0	\$0	
Att. Garages	672 SF	\$15,680	
Bsmt Stalls	0	\$0	
Grade/Mult.	4 / 1.350	\$57,075	
Phy. Depr.	26%	-\$52,314	
F/E/Othr	0%/0%/0%	\$0	
Bldg Extras	0	\$0	
Det. Garages	1920 SF	\$37,344	
Yard Extras	1	\$774	
Ag Buildings	0	\$0	
Map Factor	1.000	\$0	

Total (without rounding) \$241,549

Cd/Rec	W 0	1558463	
Analysis info	05/15/2020	/ 0.00% adj/mo	
Sale Date/Amt	03/08/2019	\$168,000	
Time Sale Adj	0 mo /Adj \$0 per mo	\$0	
Adj Sale Amt		\$168,000	
		<b>Base</b>	<b>Difference</b>
Land (SF)	10,500.00	\$28,600	\$7,000
Style	1 Story Frame		
Main SF	864	\$74,540	\$0
Addtns SF	0	\$0	\$10,110
Qtrs Over			
Porch SF	0	\$0	\$0
Garage SF	0	\$0	\$0
Bsmt/Attic	Full / None	\$13,530	\$9,410
Heat/AC	Elec - Basebd / N	\$0	\$2,530
TLA	864	864	
Yr/Age/Cond.	1993 / 25 / NML		
Rms / Bedrms	7 / 2		
Bath Fixtures	2	\$2,400	\$0
Bsmt Finish		\$13,975	-\$537
Porches	0 SF	\$0	\$12,890
Decks/Patios	0 SF	\$0	\$8,192
Veneer	0 LF	\$0	\$350
Fireplace	0	\$0	\$0
Att. Garages	288 SF	\$9,190	\$6,490
Bsmt Stalls	0	\$0	\$0
Grade/Mult.	4-5 / 1.280	\$31,818	\$25,257
Phy. Depr.	9%	-\$13,091	-\$39,223
F/E/Othr	0%/0%/0%	\$0	\$0
Bldg Extras	0	\$0	\$0
Det. Garages	0 SF	\$0	\$37,344
Yard Extras	0	\$0	\$774
Ag Buildings	0	\$0	\$0
Map Factor	1.000	\$0	\$0
Mkt Influence	100%		\$0

Total (without rounding) \$160,962  
 Net Adjustments \$80,587  
 Indicated Value \$248,587

	Appraised	B of R	St Equalized
Land	\$35,600	\$0	\$0
Dwelling	\$206,000	\$0	\$0
Impr.	\$0	\$0	\$0
Total	\$241,600	\$0	\$0

	Appraised	B of R	State Equalized
Land	\$28,600	\$0	\$0
Dwelling	\$132,400	\$0	\$0
Impr.	\$0	\$0	\$0
Total	\$161,000	\$0	\$0

# Provided by Appellant

Concerns about Vata of my home

LoT. ditch doesnt drain water all the time Bags, and gross wast grow. the City fixed once and people filled in ditch.

Pasmeta low ceilings under 7' in places  
no egress windows

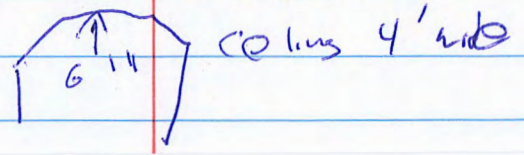
before I move in sewer pipe out side to street slumped so sewer pipes are under main floor so has a susped ceiling

outside Pasmeta no drain tile in window wells. sidewalk slumps into house direction Bricks are breaking up and moving Foundation move in one corner

main floor: Bed rooms are small  
11'10" x 11'10" no closet wardrobe 22x4' 7' tall  
11'10" x 11'7" closet small 2'x4'

Plaster walls in lives Room & Hall have  
Medium ceiling tex on them

upstairs ceiling 6'11" with knee walls





# Provided by Appellant

ATTACHED garage chip B) ceiling & walls  
WAVY

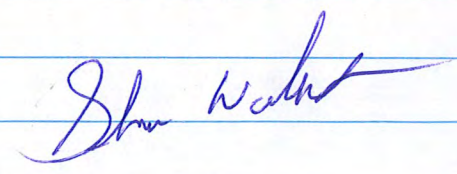
FLOOR Broken badly Entry  
door and garage door, large cracks  
elsewhere wood framing for garage rail  
sun Room: concrete slabs away from <sup>supports</sup>  
House

Driveway broken bad concrete  
portion

Windows 12 years old  
shakes 12 years old 15 year shingles

Thank you for  
your time Greg

5-15-20  
5



Compositions	501 Nelson	108,000
	420 Nelson	194,800
	514	247,000
	506	228,000
	514	247,000



## Equalization Department

Box 2806  
211 Ninth Street South  
Fargo, ND 58103

Telephone: 701-241-5616  
Fax: 701-241-5729  
[assessor@casscountynd.gov](mailto:assessor@casscountynd.gov)

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### **Darla & Mark Prindiville**

Parcel: 15-0900-13119-000  
Address: 201 Dakota Ave  
Value: \$246,800 (\$46,900 Land - \$199,900 Improvements)

### **Synopsis:**

Mr. & Mrs. Prindiville's contacted our office on Friday requesting to appeal her value at the county board of equalization. They included an email and an appraisal that was completed after the home was purchased from Mr. Prindiville's father for \$200,000 in December of 2019.

### **Review:**

The home was inspected by Vanguard during the reappraisal and the owners were able to meet and discuss their concerns. During the meeting, the quality of the home was revisited and adjusted resulting in a change in value from \$255,100 to the 246,800 that is being appealed today. The sale of the home was a family transaction and is not considered an arm's length sale. Our office performed and included a comparable sales analysis for your review. No additional information was submitted for review at the county board of equalization

### **Conclusion:**

The property was inspected by Vanguard who was hired to perform an independent reappraisal of the city of Horace. Corrections were made during the informal review and the final conclusion of value is supported by our comparable sales analysis.

### **Recommended Motion:**

**Retain the current value of \$246,800 for the 2020 tax year**





PDF+PIN **015+15-0900-13119-000**  
 Address 201 DAKOTA AVE HORACE



SUBJECT  
 P/SF \$186.97

<b>Base</b>		
Land (SF)	12,700.00	\$46,900
Style	1 Story Frame	
Main SF	1,176	\$86,920
Addns SF	144	\$7,750
Qtrs Over		
Porch SF	0	\$0
Garage SF	0	\$0
Bsmt/Attic	Full / None	\$16,640
Heat/AC	FHA - Gas / Yes	\$2,470
TLA	1,320	1,320
Yr/Age/Cond.	1972 / 46 / NML	
Rms / Bedrms	8 / 4	
Bath Fixtures	2	\$2,400
Bsmt Finish		\$18,813
Porches	144 SF	\$5,000
Decks/Patios	0 SF	\$0
Veneer	0 LF	\$0
Fireplace	1	\$3,300
Att. Garages	602 SF	\$14,280
Bsmt Stalls	0	\$0
Grade/Mult.	4+5 / 1.420	\$66,181
Phy. Depr.	12%	-\$26,421
F/E/Othr	0%/0%/0%	\$0
Bldg Extras	0	\$0
Det. Garages	288 SF	\$2,552
Yard Extras	0	\$0
Ag Buildings	0	\$0
Map Factor	1.000	\$0

Total (without rounding) \$246,785

	Appraised	B of R	St Equalized
Land	\$46,900	\$0	\$0
Dwelling	\$199,900	\$0	\$0
Impr.	\$0	\$0	\$0
Total	\$246,800	\$0	\$0

PDF+PIN **015+15-0269-00040-000**  
 Address 10105 COUNTY RD 17 S HORACE



P/SF \$167.15  
 Cd/Rec W 0 1579942  
 Analysis info 05/29/2020 / 0.00% adj/mo  
 Sale Date/Amt 12/19/2019 \$230,000  
 Time Sale Adj 0 mo /Adj \$0 per mo \$0  
 Adj Sale Amt \$230,000

<b>Base</b>			<b>Difference</b>
Land (SF)	37,500.00	\$45,000	\$1,900
Style	1 Story Frame		
Main SF	1,376	\$94,940	-\$8,020
Addns SF	0	\$0	\$7,750
Qtrs Over			
Porch SF	0	\$0	\$0
Garage SF	0	\$0	\$0
Bsmt/Attic	Full / None	\$18,660	-\$2,020
Heat/AC	FHA - Gas / Yes	\$2,490	-\$20
TLA	1,376	1,376	
Yr/Age/Cond.	1978 / 40 / NML		
Rms / Bedrms	7 / 3		
Bath Fixtures	2	\$2,400	\$0
Bsmt Finish		\$10,938	\$7,875
Porches	0 SF	\$0	\$5,000
Decks/Patios	268 SF	\$670	-\$670
Veneer	0 LF	\$0	\$0
Fireplace	0	\$0	\$3,300
Att. Garages	506 SF	\$12,800	\$1,480
Bsmt Stalls	0	\$0	\$0
Grade/Mult.	4+10 / 1.480	\$68,591	-\$2,410
Phy. Depr.	11%	-\$23,264	-\$3,157
F/E/Othr	0%/0%/0%	\$0	\$0
Bldg Extras	0	\$0	\$0
Det. Garages	0 SF	\$0	\$2,552
Yard Extras	0	\$0	\$0
Ag Buildings	0	\$0	\$0
Map Factor	1.000	\$0	\$0
Mkt Influence	100%		\$0

Total (without rounding) \$233,225  
 Net Adjustments \$13,560  
 Indicated Value \$243,560

	Appraised	B of R	State Equalized
Land	\$45,000	\$0	\$0
Dwelling	\$188,200	\$0	\$0
Impr.	\$0	\$0	\$0
Total	\$233,200	\$0	\$0

PDF+PIN **015+15-0830-00390-000**  
 Address 418 3 ST E HORACE



P/SF \$188.49  
 Cd/Rec W 21 1569569  
 Analysis info 05/29/2020 / 0.00% adj/mo  
 Sale Date/Amt 08/15/2019 \$190,000  
 Time Sale Adj 0 mo /Adj \$0 per mo \$0  
 Adj Sale Amt \$190,000

<b>Base</b>			<b>Difference</b>
Land (SF)	10,500.00	\$28,600	\$18,300
Style	1 Story Frame		
Main SF	1,008	\$79,630	\$7,290
Addns SF	0	\$0	\$7,750
Qtrs Over			
Porch SF	0	\$0	\$0
Garage SF	0	\$0	\$0
Bsmt/Attic	Full / None	\$14,880	\$1,760
Heat/AC	Elec - Basebd / D	\$2,250	\$220
TLA	1,008	1,008	
Yr/Age/Cond.	1989 / 29 / A NML		
Rms / Bedrms	9 / 5		
Bath Fixtures	2	\$2,400	\$0
Bsmt Finish		\$16,125	\$2,688
Porches	0 SF	\$0	\$5,000
Decks/Patios	168 SF	\$924	-\$924
Veneer	0 LF	\$0	\$0
Fireplace	0	\$0	\$3,300
Att. Garages	308 SF	\$9,190	\$5,090
Bsmt Stalls	0	\$0	\$0
Grade/Mult.	4 / 1.350	\$43,890	\$22,291
Phy. Depr.	8%	-\$13,544	-\$12,877
F/E/Othr	0%/0%/0%	\$0	\$0
Bldg Extras	0	\$0	\$0
Det. Garages	0 SF	\$0	\$2,552
Yard Extras	0	\$0	\$0
Ag Buildings	0	\$0	\$0
Map Factor	1.000	\$0	\$0
Mkt Influence	100%		\$0

Total (without rounding) \$184,345  
 Net Adjustments \$62,440  
 Indicated Value \$252,440

	Appraised	B of R	State Equalized
Land	\$28,600	\$0	\$0
Dwelling	\$155,700	\$0	\$0
Impr.	\$0	\$0	\$0
Total	\$184,300	\$0	\$0

PDF+PIN **015+15-0900-13119-000**  
 Address 201 DAKOTA AVE HORACE

PDF+PIN **015+15-0800-00430-000**  
 Address 204 SOUTHWOOD DR HORACE



SUBJECT		
P/SF		\$186.97
<b>Base</b>		
Land (SF)	12,700.00	\$46,900
Style	1 Story Frame	
Main SF	1,176	\$86,920
Addns SF	144	\$7,750
Qtrs Over		
Porch SF	0	\$0
Garage SF	0	\$0
Bsmt/Attic	Full / None	\$16,640
Heat/AC	FHA - Gas / Yes	\$2,470
TLA	1,320	1,320
Yr/Age/Cond.	1972 / 46 / NML	
Rms / Bedrms	8 / 4	
Bath Fixtures	2	\$2,400
Bsmt Finish		\$18,813
Porches	144 SF	\$5,000
Decks/Patios	0 SF	\$0
Veneer	0 LF	\$0
Fireplace	1	\$3,300
Att. Garages	602 SF	\$14,280
Bsmt Stalls	0	\$0
Grade/Mult.	4+5 / 1.420	\$66,181
Phy. Depr.	12%	-\$26,421
F/E/Othr	0%/0%/0%	\$0
Bldg Extras	0	\$0
Det. Garages	288 SF	\$2,552
Yard Extras	0	\$0
Ag Buildings	0	\$0
Map Factor	1.000	\$0

Total (without rounding) \$246,785

	Appraised	B of R	St Equalized
Land	\$46,900	\$0	\$0
Dwelling	\$199,900	\$0	\$0
Impr.	\$0	\$0	\$0
Total	\$246,800	\$0	\$0

P/SF \$222.12

Cd/Rec	W 0	1565604	
Analysis info	05/29/2020	/ 0.00% adj/mo	
Sale Date/Amt	06/28/2019		\$223,900
Time Sale Adj	0 mo /Adj \$0 per mo		\$0
Adj Sale Amt			\$223,900
		<b>Base</b>	<b>Difference</b>
Land (SF)	21,400.00	\$53,200	-\$6,300
Style	1 Story Frame		
Main SF	1,008	\$79,630	\$7,290
Addns SF	0	\$0	\$7,750
Qtrs Over			
Porch SF	0	\$0	\$0
Garage SF	0	\$0	\$0
Bsmt/Attic	Full / None	\$14,880	\$1,760
Heat/AC	FHA - Gas / Yes	\$2,250	\$220
TLA	1,008	1,008	
Yr/Age/Cond.	1980 / 38 / A NML		
Rms / Bedrms	8 / 4		
Bath Fixtures	2	\$2,400	\$0
Bsmt Finish		\$16,125	\$2,688
Porches	0 SF	\$0	\$5,000
Decks/Patios	144 SF	\$468	-\$468
Veneer	0 LF	\$0	\$0
Fireplace	0	\$0	\$3,300
Att. Garages	0 SF	\$0	\$14,280
Bsmt Stalls	0	\$0	\$0
Grade/Mult.	4+5 / 1.420	\$48,616	\$17,565
Phy. Depr.	8%	-\$13,150	-\$13,271
F/E/Othr	0%/0%/0%	\$0	\$0
Bldg Extras	0	\$0	\$0
Det. Garages	672 SF	\$12,092	-\$9,540
Yard Extras	3	\$8,177	-\$8,177
Ag Buildings	0	\$0	\$0
Map Factor	1.000	\$0	\$0
Mkt Influence	100%		\$0

Total (without rounding) \$224,688  
 Net Adjustments \$22,097  
 Indicated Value \$245,997

	Appraised	B of R	State Equalized
Land	\$53,200	\$0	\$0
Dwelling	\$171,500	\$0	\$0
Impr.	\$0	\$0	\$0
Total	\$224,700	\$0	\$0

**From:** Darla  
**To:** [Fracassi, Paul](#)  
**Subject:** Commission Meeting and appeal a case to the County Board of Tax Equalization  
**Date:** Friday, May 29, 2020 9:34:10 AM  
**Attachments:** [firstlookappraisals\\_Prindiville\(28254\)-V1.pdf](#)

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**CAUTION:** EXTERNAL EMAIL

Good Morning

My Name is Darla Prindiville and I would like to participate in the Commission Meeting and appeal to the County Board of Tax Equalization. I have attached our bank appraisal on our home. I understand property taxes play a very important role in helping pay for necessary things such as roads, and building of schools. The only reason we bought our home in Horace is because my father in law couldn't take care of this property anymore and had lived in the City of Horace since 1974. Our children and in laws couldn't stand the fact that a stranger was going to live in the home so my husband and I purchased the home December 2, 2019. Had my husband and I known just how much we would have been assessed this would have had a huge impact on us purchasing the home. This home is need of many repairs and we are not going to able to afford to do anything to it.

We did attend Horace zoom meeting.

Thank You

Darla Prindiville



**Appraisal Update and/or Completion Report**

1219223139  
File # FLA-0152803

The purpose of this report form is to provide the lender/client with an accurate update of an appraisal and/or to report a certification of completion. The appraiser must identify the service(s) provided by selecting the appropriate report type.

Property Address 201 DAKOTA AVE Unit # \_\_\_\_\_  
 City HORACE State ND Zip Code 58047  
 Legal Description Lot: 1 Block: 0 Lot: 10 Block: 0 WALLA'S SUB LOT 1 & 10 County Cass  
 Borrower Darla & Mark Prindiville Contract Price \$ 200,000 Date of Contract 07/02/2019 Effective Date of Original Appraisal 07/08/2019  
 Property Rights Appraised  Fee Simple  Leasehold  Other (describe) \_\_\_\_\_ Original Appraised Value \$ 203,500  
 Original Appraiser Dwight Krueger Company Name Eagle Appraisal Inc.  
 Original Lender/Client United Wholesale Mortgage Address 585 South Boulevard E, Pontiac, MI 48341

**SUMMARY APPRAISAL UPDATE REPORT**

**INTENDED USE:** The intended use of this appraisal update is for the lender/client to evaluate the property that is the subject of this report to determine if the property has declined in value since the date of the original appraisal for a mortgage finance transaction.

**INTENDED USER:** The intended user of this appraisal update is the lender/client.

**SCOPE OF WORK:** The appraiser must, at a minimum: (1) concur with the original appraisal, (2) perform an exterior inspection of the subject property from at least the street, and (3) research, verify, and analyze current market data in order to determine if the property has declined in value since the effective date of the original appraisal.

**HAS THE MARKET VALUE OF THE SUBJECT PROPERTY DECLINED SINCE THE EFFECTIVE DATE OF THE PRIOR APPRAISAL?**  Yes  No

I performed an exterior and exterior inspection, researched, verified, and analyzed current market data and concur with the original appraisal.

**APPRAISER'S CERTIFICATION:** The appraiser certifies and agrees that:

- I have, at a minimum, developed and reported this appraisal update in accordance with the scope of work requirements stated in this appraisal update report and concur with the analysis and conclusions in the original appraisal.
- I performed this appraisal update in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal update was prepared.
- I have updated the appraisal by incorporating the original appraisal report.
- I have summarized my analysis and conclusions in this appraisal update and retained all supporting data in my work file.

**SUPERVISORY APPRAISER'S CERTIFICATION:** The Supervisory Appraiser certifies and agrees that:

- I directly supervised the appraiser for this appraisal update assignment, have read the appraisal update report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
- I accept full responsibility for the contents of this appraisal update report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

**CERTIFICATION OF COMPLETION**

**INTENDED USE:** The intended use of this certification of completion is for the lender/client to confirm that the requirements or conditions stated in the appraisal report referenced above have been met.

**INTENDED USER:** The intended user of this certification of completion is the lender/client.

**HAVE THE IMPROVEMENTS BEEN COMPLETED IN ACCORDANCE WITH THE REQUIREMENTS AND CONDITIONS STATED IN THE ORIGINAL APPRAISAL REPORT?**  Yes  No If No, describe any impact on the opinion of market value.

**APPRAISER'S CERTIFICATION:** I certify that I have performed a visual inspection of the subject property to determine if the conditions or requirements stated in the original appraisal have been satisfied.

**SUPERVISORY APPRAISER'S CERTIFICATION:** I accept full responsibility for this certification of completion.

**SIGNATURES**

**ADDITIONAL CERTIFICATION:** I/we certify that if this report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this report containing a copy or representation of my signature, the report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

**APPRAISER** Dwight Krueger  
 Signature *Dwight Krueger*  
 Name Dwight Krueger  
 Company Name Eagle Appraisal Inc.  
 Company Address PO Box 10086, Fargo, ND 58106  
 Telephone Number (701) 235-6201  
 Date of Signature and Report 11/13/2019  
 Effective Date of Appraisal Update 11/12/2019  
 Date of Inspection 11/12/2019  
 State Certification # \_\_\_\_\_  
 or State License # LA-2308  
 or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_  
 State ND  
 Expiration Date of Certification or License 12/31/2019

**SUPERVISORY APPRAISER (ONLY IF REQUIRED)**  
 Signature \_\_\_\_\_  
 Name \_\_\_\_\_  
 Company Name \_\_\_\_\_  
 Company Address \_\_\_\_\_  
 Telephone Number \_\_\_\_\_  
 Date of Signature \_\_\_\_\_  
 State Certification # \_\_\_\_\_  
 or State License # \_\_\_\_\_  
 or Other \_\_\_\_\_  
 State \_\_\_\_\_  
 Expiration Date of Certification or License \_\_\_\_\_

**CURRENT LENDER/CLIENT**  
 Name First Look Appraisals  
 Company Name United Wholesale Mortgage  
 Company Address 585 South Boulevard E, Pontiac, MI 48341

**SUPERVISORY APPRAISER**  
 Did not inspect subject property  
 Did inspect exterior of subject property from street  
 Date of Inspection \_\_\_\_\_  
 Did inspect interior and exterior of subject property  
 Date of Inspection \_\_\_\_\_

**Subject Photo Page**

Borrower/Client	Darla & Mark Prindiville			
Property Address	201 DAKOTA AVE			
City	HORACE	County	Cass	State ND Zip Code 58047
Lender	United Wholesale Mortgage			



**Subject Front**

201 DAKOTA AVE  
 Sales Price 200,000  
 Gross Living Area 1,266  
 Total Rooms 6  
 Total Bedrooms 3  
 Total Bathrooms 1.0  
 Location N;Res;  
 View N;Res;  
 Site 23749 sf  
 Quality Q4  
 Age 47

**Subject Rear**

**Subject Street**

**ND License**

**NORTH DAKOTA REAL ESTATE APPRAISER  
QUALIFICATIONS AND ETHICS BOARD**

PO BOX 1336  
BISMARCK, NORTH DAKOTA 58502-1336  
Telephone & Fax: (701) 222-1051  
E-mail: [jcampbell@bis.midco.net](mailto:jcampbell@bis.midco.net)  
Website: [www.ndappraiserboard.org](http://www.ndappraiserboard.org)

**MEMORANDUM:**

**TO:** State Certified, Licensed, and Apprentice Appraisers  
**FROM:** Jodie R. Campbell, Executive Secretary  
**DATE:** 12/2017  
**RE:** 2018 Renewal Approval

At the bottom of this page is your "2018" pocket card. Review your pocket card, if you note errors on your card, please contact the Appraiser Board office and a corrected card will be sent immediately. Sign your card, cut and laminate if desired.

Your "2018" gold seal is enclosed. This seal should be placed in the lower left corner of your wall permit. Please be advised that your wall permit, as stated in the Rules and Regulations, must be prominently displayed at your principal place of business.

Your current ND Continuing Education Summary Report is also enclosed. **PLEASE REMEMBER TO KEEP A COPY ON FILE.** It is your responsibility to update the ND form with education you have completed within your two-year continuing education cycle. Your two-year continuing education cycle is noted in the upper right-hand corner of the form. When submitting your continuing education please list your education on the form and remember to attach a copy of your certificate of completion.

**CHECK THE NATIONAL REGISTRY!** As part of the Renewal process, the Appraisal Subcommittee National Registry is updated to reflect the current expiration date of your permit (12/31/18), as well as the most current information you provided on your 2018 Renewal application. You are **encouraged** to review your credential information on the Registry to verify that the information imported is current and correct. The Registry can be found on the Appraisal Subcommittee website at <https://www.asc.gov>. If you note errors after reviewing your information, notify the Appraiser Board office and corrections will be made promptly.

If you have any questions, feel free to contact the Appraiser Board office.

<b>North Dakota Real Estate Appraiser Qualifications and Ethics Board</b>	
This is to certify that: <b>Dwight Krueger</b>	
<i>Is fully qualified in the State of North Dakota as a: Licensed Appraiser</i>	
Permit Number:	LA-2308
Date of Issuance:	01/01/18
Expiration Date:	12/31/18
Unless sooner suspended or revoked, as provided by law.	
 Appraiser Signature	





**2019 ND License**

**North Dakota Real Estate Appraiser  
Qualifications and Ethics Board**



**Dwight Krueger**

*Is fully qualified  
in the State of North Dakota as a*

**LICENSED APPRAISER**

**Permit Number: LA-2308**

**Date of Issuance: 01/01/19  
Expiration Date: 12/31/19**

\_\_\_\_\_  
Appraiser Signature

Unless sooner suspended or revoked, as provided by law



## Equalization Department

Box 2806  
211 Ninth Street South  
Fargo, ND 58103

Telephone: 701-241-5616  
Fax: 701-241-5729  
[assessor@casscountynd.gov](mailto:assessor@casscountynd.gov)

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### **Janel Hruza**

Parcel: 15-0610-00070-000  
Address: 508 Northwood Dr  
Value: \$247,900 (\$50,500 Land - \$197,400 Improvements)

### **Synopsis:**

Mrs. Hruza contacted our office after appealing at the Horace board of equalization. She provided some pictures of her home and addressed concerns regarding the siding and concrete sinking, as well as the square footage. The current land value is her main concern.

### **Review:**

The property was inspected by Vanguard staff during the reappraisal and further reviewed during the informal review process, which resulted in an adjustment in value from \$257,200 to \$247,900. Research into the property show that it sold in September of 2011 for \$210,000. We discussed that square footage is measured on the exterior as opposed to the interior which resulted in the difference. No additional information was discussed or submitted for review by the applicant at the county board of equalization.

### **Conclusion:**

The property was inspected by members of Vanguard and appropriate adjustments were made to address Mrs. Hruza's concerns. The recent sale as well as the sales comparison completed by our office all support the valuation of \$247,900.

### **Recommended Motion:**

**Retain the current value of \$247,900 for the 2020 tax year**





PDF+PIN **015+15-0610-00070-000**  
 Address 508 NORTHWOOD DR HORACE



SUBJECT		
P/SF		\$221.74
<b>Base</b>		
Land (SF)	20,092.50	\$50,500
Style	Split Foyer Frame	
Main SF	1,064	\$82,780
Addns SF	54	\$3,530

Qtrs Over		
Porch SF	0	\$0
Garage SF	0	\$0
Bsmt/Attic	Full / None	\$15,630
Heat/AC	FHA - Electric / Y	\$2,330
TLA	1,118	1,118
Yr/Age/Cond.	1992 / 26 / NML	
Rms / Bedrms	8 / 5	
Bath Fixtures	2	\$2,400
Bsmt Finish		\$17,738
Porches	0 SF	\$0
Decks/Patios	404 SF	\$4,322
Veneer	0 LF	\$0
Fireplace	0	\$0
Att. Garages	704 SF	\$16,120
Bsmt Stalls	0	\$0
Grade/Mult.	4+5 / 1.420	\$60,836
Phy. Depr.	9%	-\$18,511
F/E/Othr	0%/0%/0%	\$0
Bldg Extras	0	\$0
Det. Garages	660 SF	\$9,061
Yard Extras	1	\$1,210
Ag Buildings	0	\$0
Map Factor	1.000	\$0

Total (without rounding)		\$247,946
Net Adjustments		
Indicated Value		

	Appraised	B of R	St Equalized	
Land	\$50,500	\$0	\$0	\$0
Dwelling	\$197,400	\$0	\$0	\$0
Impr.	\$0	\$0	\$0	\$0
Total	\$247,900	\$0	\$0	\$0

PDF+PIN **015+15-0150-00020-000**  
 Address 605 3 ST E HORACE



	P/SF	\$236.76
Cd/Rec	W 0	1571721
Analysis info	05/15/2020	/ 0.00% adj/mo
Sale Date/Amt	09/13/2019	\$262,800
Time Sale Adj	0 mo /Adj \$0 per mo	\$0
Adj Sale Amt		\$262,800
<b>Base</b>		
Land (SF)	10,500.00	\$35,700
Style	Split Foyer Frame	
Main SF	1,056	\$81,730
Addns SF	54	\$4,060

Qtrs Over			
Porch SF	0	\$0	\$0
Garage SF	0	\$0	\$0
Bsmt/Attic	Full / None	\$15,380	\$250
Heat/AC	FHA - Electric / Y	\$2,330	\$0
TLA	1,110	1,110	
Yr/Age/Cond.	2001 / 17 / NML		
Rms / Bedrms	8 / 4		
Bath Fixtures	3	\$4,800	-\$2,400
Bsmt Finish		\$17,200	\$538
Porches	0 SF	\$0	\$0
Decks/Patios	184 SF	\$2,944	\$1,378
Veneer	0 LF	\$0	\$0
Fireplace	0	\$0	\$0
Att. Garages	728 SF	\$16,540	-\$420
Bsmt Stalls	0	\$0	\$0
Grade/Mult.	3-10 / 1.490	\$71,043	-\$10,207
Phy. Depr.	8%	-\$17,283	-\$1,228
F/E/Othr	0%/0%/0%	\$0	\$0
Bldg Extras	0	\$0	\$0
Det. Garages	0 SF	\$0	\$9,061
Yard Extras	0	\$0	\$1,210
Ag Buildings	0	\$0	\$0
Map Factor	1.000	\$0	\$0
Mkt Influence	100%		\$0

Total (without rounding)		\$234,444	
Net Adjustments			\$13,502
Indicated Value			\$276,302

	Appraised	B of R	State Equalized	
Land	\$35,700	\$0	\$0	\$0
Dwelling	\$198,700	\$0	\$0	\$0
Impr.	\$0	\$0	\$0	\$0
Total	\$234,400	\$0	\$0	\$0

PDF+PIN **003+03-1500-00644-030**  
 Address 120 3 AVE N CASSELTON



	P/SF	\$176.62
Cd/Rec	W 0	1561322
Analysis info	05/15/2020	/ 0.00% adj/mo
Sale Date/Amt	05/01/2019	\$207,000
Time Sale Adj	0 mo /Adj \$0 per mo	\$0
Adj Sale Amt		\$207,000
<b>Base</b>		
Land (SF)	11,250.00	\$28,700
Style	Split Foyer Frame	
Main SF	1,108	\$83,860
Addns SF	64	\$3,930

Qtrs Over			
Porch SF	0	\$0	\$0
Garage SF	0	\$0	\$0
Bsmt/Attic	Full / None	\$15,860	-\$230
Heat/AC	FHA - Gas / Yes	\$2,340	-\$10
TLA	1,172	1,172	
Yr/Age/Cond.	1991 / 27 / NML		
Rms / Bedrms	7 / 3		
Bath Fixtures	2	\$2,400	\$0
Bsmt Finish		\$17,738	\$0
Porches	0 SF	\$0	\$0
Decks/Patios	196 SF	\$3,136	\$1,186
Veneer	0 LF	\$0	\$0
Fireplace	0	\$0	\$0
Att. Garages	440 SF	\$12,090	\$4,030
Bsmt Stalls	0	\$0	\$0
Grade/Mult.	3-10 / 1.490	\$69,264	-\$8,428
Phy. Depr.	9%	-\$18,955	\$444
F/E/Othr	0%/0%/0%	\$0	\$0
Bldg Extras	0	\$0	\$0
Det. Garages	0 SF	\$0	\$9,061
Yard Extras	1	\$1,904	-\$694
Ag Buildings	0	\$0	\$0
Map Factor	0.900	-\$19,166	\$19,166
Mkt Influence	100%		\$0

Total (without rounding)		\$203,101	
Net Adjustments			\$44,845
Indicated Value			\$251,845

	Appraised	B of R	State Equalized	
Land	\$28,700	\$0	\$0	\$0
Dwelling	\$174,200	\$0	\$0	\$0
Impr.	\$0	\$0	\$0	\$0
Total	\$202,900	\$0	\$0	\$0

PDF+PIN **015+15-0610-00070-000**  
 Address 508 NORTHWOOD DR HORACE



SUBJECT  
 P/SF \$221.74

<b>Base</b>		
Land (SF)	20,092.50	\$50,500
Style	Split Foyer Frame	
Main SF	1,064	\$82,780
Addtns SF	54	\$3,530
Qtrs Over		
Porch SF	0	\$0
Garage SF	0	\$0
Bsmt/Attic	Full / None	\$15,630
Heat/AC	FHA - Electric / Y	\$2,330
TLA	1,118	1,118
Yr/Age/Cond.	1992 / 26 / NML	
Rms / Bedrms	8 / 5	
Bath Fixtures	2	\$2,400
Bsmt Finish		\$17,738
Porches	0 SF	\$0
Decks/Patios	404 SF	\$4,322
Veneer	0 LF	\$0
Fireplace	0	\$0
Att. Garages	704 SF	\$16,120
Bsmt Stalls	0	\$0
Grade/Mult.	4+5 / 1.420	\$60,836
Phy. Depr.	9%	-\$18,511
F/E/Othr	0%/0%/0%	\$0
Bldg Extras	0	\$0
Det. Garages	660 SF	\$9,061
Yard Extras	1	\$1,210
Ag Buildings	0	\$0
Map Factor	1.000	\$0

Total (without rounding) \$247,946

	Appraised	B of R	St Equalized
Land	\$50,500	\$0	\$0
Dwelling	\$197,400	\$0	\$0
Impr.	\$0	\$0	\$0
Total	\$247,900	\$0	\$0

PDF+PIN **003+03-0687-00230-010**  
 Address 1201 MORNINGSIDE DR CASSELTON



P/SF \$255.38

Cd/Rec W 0 1571563  
 Analysis info 05/15/2020 / 0.00% adj/mo  
 Sale Date/Amt 09/13/2019 \$256,400  
 Time Sale Adj 0 mo /Adj \$0 per mo \$0  
 Adj Sale Amt \$256,400

<b>Base</b>			<b>Difference</b>
Land (SF)	11,200.00	\$38,000	\$12,500
Style	Split Foyer Frame		
Main SF	1,004	\$79,630	\$3,150
Addtns SF	0	\$0	\$3,530
Qtrs Over			
Porch SF	0	\$0	\$0
Garage SF	0	\$0	\$0
Bsmt/Attic	Full / None	\$14,880	\$750
Heat/AC	FHA - Gas / Yes	\$2,250	\$80
TLA	1,004	1,004	
Yr/Age/Cond.	2009 / 9 / NML		
Rms / Bedrms	8 / 4		
Bath Fixtures	2	\$2,400	\$0
Bsmt Finish		\$20,210	-\$2,472
Porches	0 SF	\$0	\$0
Decks/Patios	120 SF	\$1,920	\$2,400
Veneer	0 LF	\$0	\$0
Fireplace	0	\$0	\$0
Att. Garages	638 SF	\$15,220	\$900
Bsmt Stalls	0	\$0	\$0
Grade/Mult.	3-10 / 1.490	\$66,890	-\$6,054
Phy. Depr.	5%	-\$10,170	-\$8,341
F/E/Othr	0%/0%/0%	\$0	\$0
Bldg Extras	0	\$0	\$0
Det. Garages	0 SF	\$0	\$9,061
Yard Extras	0	\$0	\$1,210
Ag Buildings	0	\$0	\$0
Map Factor	0.900	-\$19,323	\$19,323
Mkt Influence	100%		\$0

Total (without rounding) \$211,907  
 Net Adjustments \$36,039  
 Indicated Value \$292,439

	Appraised	B of R	State Equalized
Land	\$38,000	\$0	\$0
Dwelling	\$173,900	\$0	\$0
Impr.	\$0	\$0	\$0
Total	\$211,900	\$0	\$0

PDF+PIN **018+18-0630-00460-000**  
 Address 347 MAPLE POINTE BLVD MAPLETON CITY



P/SF \$213.14

Cd/Rec W 0 1572914  
 Analysis info 05/15/2020 / 0.00% adj/mo  
 Sale Date/Amt 09/27/2019 \$201,200  
 Time Sale Adj 0 mo /Adj \$0 per mo \$0  
 Adj Sale Amt \$201,200

<b>Base</b>			<b>Difference</b>
Land (SF)	7,688.00	\$26,800	\$23,700
Style	Split Foyer Frame		
Main SF	944	\$77,600	\$5,180
Addtns SF	0	\$0	\$3,530
Qtrs Over			
Porch SF	0	\$0	\$0
Garage SF	0	\$0	\$0
Bsmt/Attic	Full / None	\$14,340	\$1,290
Heat/AC	Elec - Basebd / D	\$2,250	\$80
TLA	944	944	
Yr/Age/Cond.	2007 / 11 / NML		
Rms / Bedrms	7 / 4		
Bath Fixtures	2	\$2,400	\$0
Bsmt Finish		\$18,488	-\$750
Porches	0 SF	\$0	\$0
Decks/Patios	144 SF	\$2,304	\$2,018
Veneer	0 LF	\$0	\$0
Fireplace	0	\$0	\$0
Att. Garages	360 SF	\$10,280	\$5,840
Bsmt Stalls	0	\$0	\$0
Grade/Mult.	3-10 / 1.490	\$62,554	-\$1,718
Phy. Depr.	5%	-\$9,511	-\$9,000
F/E/Othr	0%/0%/0%	\$0	\$0
Bldg Extras	0	\$0	\$0
Det. Garages	0 SF	\$0	\$9,061
Yard Extras	0	\$0	\$1,210
Ag Buildings	0	\$0	\$0
Map Factor	0.900	-\$18,070	\$18,070
Mkt Influence	100%		\$0

Total (without rounding) \$189,435  
 Net Adjustments \$58,511  
 Indicated Value \$259,711

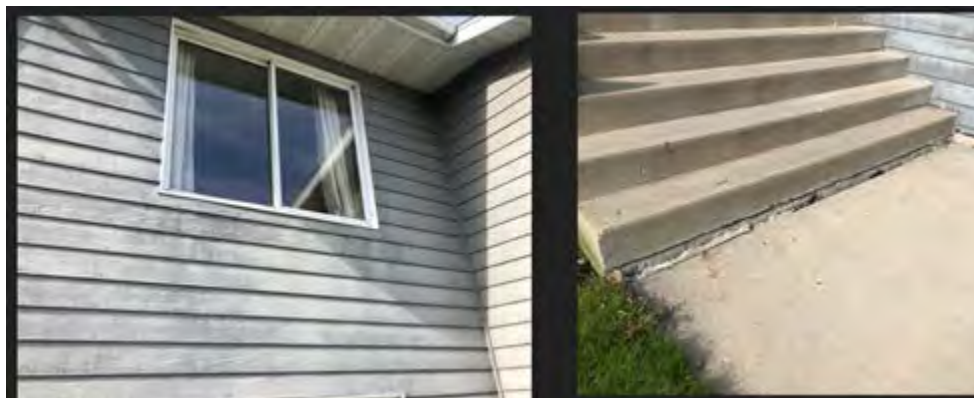
	Appraised	B of R	State Equalized
Land	\$26,800	\$0	\$0
Dwelling	\$162,600	\$0	\$0
Impr.	\$0	\$0	\$0
Total	\$189,400	\$0	\$0

Hello Greg,

Thank you for taking the time to talk with us. Regarding our home at 508 Northwood Drive, Horace, ND or parcel # 15-0610-00070000, legal description is: Lot: 7 Block: 1 ORTH-GOLBERG 2ND LT 7 BLK 1, we have the following issues:

Our square footage is 1958, of which 992 are gross living area above grade and the basement has 966 square feet of gross living area; not the 2163 we were told that Vanguard had put on our record. The 1958 square footage came from Natwick Associates Appraisal Services, and we were with them when they measured and appraised the home.

The windows, wooden siding and garage doors are all original and need to be replaced. The window seals are broken in most of the home's windows. The shingles were put on in 2008 and are in need of replacement. The front sidewalk is sinking as you can see in the attached picture along with the driveway.



With the condition of things on and in the home right now, we do not feel that the assessed value of \$247,900 could be obtained as the property now sits given the age and condition of items. Especially with newer homes with brand new items are selling for that price or more in other neighborhoods. We are not in a newly developed neighborhood and homes in our area don't sell for that price.

We feel that the last tax value, at \$189,700 for the building is closer to what we could get for it considering the condition of the home. We understand the lot value has increased, last two tax years values we were at \$18,800. With is there being such a jump to \$50,000 in one year, shouldn't that happen gradually over five years? We know things are behind in Horace for home assessments and values, but things shouldn't and don't happen over-night. By doing such an extreme jump in values to the homes in Horace, you will ultimately be driving some people out of our community – especially those established in Horace. Please consider doing a gradual increase over minimum five years to bring things “up-to-date” for the sake of those who live on a budget in our community. Or for those of us who moved to Horace for the small town community and who don't want to live in the ‘big city’, it gives us time to sell and move out.

Thank you for your time and consideration. Janel & Mike Beauchamp





## Equalization Department

Box 2806  
211 Ninth Street South  
Fargo, ND 58103

Telephone: 701-241-5616  
Fax: 701-241-5729  
[assessor@casscountynd.gov](mailto:assessor@casscountynd.gov)

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### **Amber Hilt**

Parcel: 15-0110-00040-000  
Address: 6561 Alivia Ave  
Value: \$518,900 (\$120,600 Land - \$398,300 Improvements)

### **Synopsis:**

Mrs. Hilt contacted our office after appealing at the Horace board of equalization. She has provided a sales analysis that was completed for a refinance of her home and a narrative of her concerns for your review. She feels a value of \$427,000 would be more appropriate.

### **Review:**

The property was inspected by Vanguard staff during the reappraisal and the appellant had a phone conversation to discuss the same concerns provided in the narrative. After discussions with the homeowner at the informal board of equalization, the value was adjusted from \$560,500 to \$518,900. The home was originally built in 1990 and purchased for \$250,000. The homeowner purchased the 1.2 acre lot in late 2015 for \$100,000 and poured a new basement. The sales analysis provided by the seller was completed by House Canary who uses AVM or automated valuation modeling to arrive at a value; similar to Zillow. The AVM fails to consider special assessments on top of their sales price, which drastically deflates the concluded value. It should also be noted that only one of the sales had data, which makes me question what is being compared. A sales comparison was completed by our office, which uses similar sales to those in Mrs. Hilt's sales analysis, and the current value of \$518,900 is supported. No further documentation was presented for review at the county board of equalization and a voice-mail message left for discussion was not returned.

### **Conclusion:**

The property was inspected by members of Vanguard and appropriate adjustments were made to address Mrs. Hilt's concerns. The current value of \$518,900 is supported by the sales comparison included in this packet.

### **Recommended Motion:**

**Retain the current value of \$518,900 for the 2020 tax year**



PDF+PIN **015+15-0110-00040-000**  
 Address 6561 ALIVIA AVE HORACE



SUBJECT		
P/SF		\$143.22
<b>Base</b>		
Land (SF)	44,431.20	\$120,600
Style	2 Story Frame	
Main SF	1,560	\$164,240
Addns SF	176	\$10,330
Qtrs Over		
Porch SF	0	\$0
Garage SF	255	\$9,385
Bsmt/Attic	Full / None	\$20,410
Heat/AC	FHA - Gas / Yes	\$5,120
TLA	3,623	1,632/1,991
Yr/Age/Cond.	1990 / 28 / A NML	
Rms / Bedrms	11 / 4	
Bath Fixtures	3	\$7,900
Bsmt Finish		\$0
Porches	0 SF	\$0
Decks/Patios	0 SF	\$0
Veneer	52 LF	\$6,048
Fireplace	1	\$4,100
Att. Garages	952 SF	\$20,140
Bsmt Stalls	0	\$0
Grade/Mult.	3+5 / 1.730	\$180,801
Depr.	8%	-\$34,278
		\$0
Bldg Extras	0	\$0
Det. Garages	0 SF	\$0
Yard Extras	1	\$4,054
Ag Buildings	0	\$0
Map Factor	1.000	\$0

Total (without rounding) \$518,850

	Appraised	B of R	St Equalized
Land	\$120,600	\$0	\$0
Dwelling	\$398,300	\$0	\$0
Impr.	\$0	\$0	\$0
Total	\$518,900	\$0	\$0

PDF+PIN **015+15-2800-00050-000**  
 Address 8816 LOST RIVER RD HORACE



Rank 1			P/SF	\$198.72
Cd/Rec	W 21	1576633		
Analysis info	05/13/2020	/ 0.00% adj/mo		
Sale Date/Am	11/08/2019		\$501,568	
Time Sale Adj	0 mo /Adj \$0 per mo		\$0	
Adj Sale Amt			\$501,568	
<b>Base</b>			<b>Difference</b>	
Land (SF)	22,831.50	\$86,300	\$34,300	
Style	2 Story Frame			
Main SF	1,173	\$139,000	\$25,240	
Addns SF	130	\$8,570	\$1,760	
Qtrs Over				
Porch SF	48	\$2,508	-\$2,508	
Garage SF	0	\$0	\$9,385	
Bsmt/Attic	Full / None	\$17,260	\$3,150	
Heat/AC	FHA - Gas / Yes	\$4,150	\$970	
TLA	2,524	1,303/1,221		
Yr/Age/Cond.	2019 / 1 / NML			
Rms / Bedrms	7 / 3			
Bath Fixtures	4	\$6,100	\$1,800	
Bsmt Finish		\$21,500	-\$21,500	
Porches	142 SF	\$4,210	-\$4,210	
Decks/Patios	77 SF	\$250	-\$250	
Veneer	4 LF	\$252	\$5,796	
Fireplace	1	\$3,300	\$800	
Att. Garages	776 SF	\$17,330	\$2,810	
Bsmt Stalls	0	\$0	\$0	
Grade/Mult.	3+10 / 1.810	\$181,788	-\$987	
Depr.	0%	\$0	-\$34,278	
		\$0	\$0	
Bldg Extras	0	\$0	\$0	
Det. Garages	0 SF	\$0	\$0	
Yard Extras	0	\$0	\$4,054	
Ag Buildings	0	\$0	\$0	
Map Factor	1.000	\$0	\$0	
Mkt Influence	100%		\$0	

Total (without rounding) \$492,518  
 Net Adjustments \$26,332  
 Indicated Value \$527,900

	Appraised	B of R	State Equalized
Land	\$86,300	\$0	\$0
Dwelling	\$406,200	\$0	\$0
Impr.	\$0	\$0	\$0
Total	\$492,500	\$0	\$0

PDF+PIN **015+15-2800-00380-000**  
 Address 8860 LOST RIVER RD HORACE



Rank 2			P/SF	\$200.18
Cd/Rec	W 21	1567124		
Analysis info	05/13/2020	/ 0.00% adj/mo		
Sale Date/Am	07/19/2019		\$527,684	
Time Sale Adj	0 mo /Adj \$0 per mo		\$0	
Adj Sale Amt			\$527,684	
<b>Base</b>			<b>Difference</b>	
Land (SF)	16,081.50	\$75,300	\$45,300	
Style	2 Story Frame			
Main SF	1,056	\$130,220	\$34,020	
Addns SF	98	\$5,400	\$4,930	
Qtrs Over				
Porch SF	18	\$1,198	-\$1,198	
Garage SF	408	\$14,398	-\$5,013	
Bsmt/Attic	Full / None	\$16,480	\$3,930	
Heat/AC	Yes / Yes	\$3,750	\$1,370	
TLA	2,636	1,154/1,482		
Yr/Age/Cond.	2018 / 1 / NML			
Rms / Bedrms	8 / 3			
Bath Fixtures	3	\$5,400	\$2,500	
Bsmt Finish		\$0	\$0	
Porches	114 SF	\$3,670	-\$3,670	
Decks/Patios	216 SF	\$702	-\$702	
Veneer	0 LF	\$0	\$6,048	
Fireplace	1	\$3,300	\$800	
Att. Garages	816 SF	\$18,120	\$2,020	
Bsmt Stalls	0	\$0	\$0	
Grade/Mult.	2-5 / 1.910	\$184,400	-\$3,599	
Depr.	0%	\$0	-\$34,278	
		\$0	\$0	
Bldg Extras	0	\$0	\$0	
Det. Garages	0 SF	\$0	\$0	
Yard Extras	0	\$0	\$4,054	
Ag Buildings	0	\$0	\$0	
Map Factor	1.000	\$0	\$0	
Mkt Influence	100%		\$0	

Total (without rounding) \$462,338  
 Net Adjustments \$56,512  
 Indicated Value \$584,196

	Appraised	B of R	State Equalized
Land	\$75,300	\$0	\$0
Dwelling	\$387,000	\$0	\$0
Impr.	\$0	\$0	\$0
Total	\$462,300	\$0	\$0



PDF+PIN **015+15-0110-00040-000**  
 Address 6561 ALIVIA AVE HORACE



SUBJECT  
 P/SF \$143.22

<b>Base</b>		
Land (SF)	44,431.20	\$120,600
Style	2 Story Frame	
Main SF	1,560	\$164,240
Addns SF	176	\$10,330
Qtrs Over		
Porch SF	0	\$0
Garage SF	255	\$9,385
Bsmt/Attic	Full / None	\$20,410
Heat/AC	FHA - Gas / Yes	\$5,120
TLA	3,623	1,632/1,991
Yr/Age/Cond.	1990 / 28 / A NML	
Rms / Bedrms	11 / 4	
Bath Fixtures	3	\$7,900
Bsmt Finish		\$0
Porches	0 SF	\$0
Decks/Patios	0 SF	\$0
Veneer	52 LF	\$6,048
Fireplace	1	\$4,100
Att. Garages	952 SF	\$20,140
Bsmt Stalls	0	\$0
Grade/Mult.	3+5 / 1.730	\$180,801
Depr.	8%	-\$34,278
Bldg Extras	0	\$0
Det. Garages	0 SF	\$0
Yard Extras	1	\$4,054
Ag Buildings	0	\$0
Map Factor	1.000	\$0

Total (without rounding) \$518,850

	Appraised	B of R	St Equalized
Land	\$120,600	\$0	\$0
Dwelling	\$398,300	\$0	\$0
Impr.	\$0	\$0	\$0
Total	\$518,900	\$0	\$0

PDF+PIN **015+15-0250-00130-000**  
 Address 522 ARROWWOOD DR HORACE



Rank 3 P/SF \$172.00

Cd/Rec W 21 1564303  
 Analysis info 05/13/2020 / 0.00% adj/mo  
 Sale Date/Amt 06/14/2019 \$474,200  
 Time Sale Adj 0 mo /Adj \$0 per mo \$0  
 Adj Sale Amt \$474,200

<b>Base</b>			<b>Difference</b>
Land (SF)	46,260.00	\$143,000	-\$22,400
Style	2 Story Frame		
Main SF	822	\$114,210	\$50,030
Addns SF	484	\$26,970	-\$16,640
Qtrs Over			
Porch SF	242	\$9,372	-\$9,372
Garage SF	459	\$16,329	-\$6,944
Bsmt/Attic	Full / None	\$18,730	\$1,680
Heat/AC	FHA - Gas / Yes	\$3,650	\$1,470
TLA	2,757	1,294/1,463	
Yr/Age/Cond.	2004 / 14 / NML		
Rms / Bedrms	7 / 4		
Bath Fixtures	3	\$4,800	\$3,100
Bsmt Finish		\$0	\$0
Porches	302 SF	\$9,850	-\$9,850
Decks/Patios	0 SF	\$0	\$0
Veneer	20 LF	\$1,260	\$4,788
Fireplace	1	\$4,400	-\$300
Att. Garages	707 SF	\$16,120	\$4,020
Bsmt Stalls	0	\$0	\$0
Grade/Mult.	3+5 / 1.730	\$163,762	\$17,039
Depr.	6%	-\$23,285	-\$10,993
Bldg Extras	0	\$0	\$0
Det. Garages	0 SF	\$0	\$0
Yard Extras	0	\$0	\$4,054
Ag Buildings	0	\$0	\$0
Map Factor	1.000	\$0	\$0
Mkt Influence	100%		\$0

Total (without rounding) \$509,168  
 Net Adjustments \$9,682  
 Indicated Value \$483,882

	Appraised	B of R	State Equalized
Land	\$143,000	\$0	\$0
Dwelling	\$364,800	\$0	\$0
Impr.	\$0	\$0	\$0
Total	\$507,800	\$0	\$0

PDF+PIN **015+15-2900-00030-000**  
 Address 7709 FIREFLY LN HORACE



Rank 6 P/SF \$179.21

Cd/Rec W 21 1575288  
 Analysis info 05/13/2020 / 0.00% adj/mo  
 Sale Date/Amt 10/25/2019 \$408,590  
 Time Sale Adj 0 mo /Adj \$0 per mo \$0  
 Adj Sale Amt \$408,590

<b>Base</b>			<b>Difference</b>
Land (SF)	21,240.00	\$99,900	\$20,700
Style	2 Story Frame		
Main SF	931	\$121,370	\$42,870
Addns SF	0	\$0	\$10,330
Qtrs Over			
Porch SF	0	\$0	\$0
Garage SF	418	\$15,348	-\$5,963
Bsmt/Attic	Full / None	\$14,070	\$6,340
Heat/AC	FHA - Gas / Yes	\$3,260	\$1,860
TLA	2,280	931/1,349	
Yr/Age/Cond.	2019 / 1 / NML		
Rms / Bedrms	8 / 4		
Bath Fixtures	2	\$3,000	\$4,900
Bsmt Finish		\$0	\$0
Porches	27 SF	\$1,500	-\$1,500
Decks/Patios	0 SF	\$0	\$0
Veneer	22 LF	\$1,155	\$4,893
Fireplace	1	\$3,300	\$800
Att. Garages	864 SF	\$18,900	\$1,240
Bsmt Stalls	0	\$0	\$0
Grade/Mult.	3+5 / 1.730	\$132,789	\$48,012
Depr.	0%	\$0	-\$34,278
Bldg Extras	0	\$0	\$0
Det. Garages	0 SF	\$0	\$0
Yard Extras	0	\$0	\$4,054
Ag Buildings	0	\$0	\$0
Map Factor	1.000	\$0	\$0
Mkt Influence	100%		\$0

Total (without rounding) \$414,592  
 Net Adjustments \$104,258  
 Indicated Value \$512,848

	Appraised	B of R	State Equalized
Land	\$99,900	\$0	\$0
Dwelling	\$314,700	\$0	\$0
Impr.	\$0	\$0	\$0
Total	\$414,600	\$0	\$0

PDF+PIN **015+15-0110-00040-000**  
 Address 6561 ALIVIA AVE HORACE



SUBJECT  
 P/SF \$143.22

<b>Base</b>		
Land (SF)	44,431.20	\$120,600
Style	2 Story Frame	
Main SF	1,560	\$164,240
Addns SF	176	\$10,330
Qtrs Over		
Porch SF	0	\$0
Garage SF	255	\$9,385
Bsmt/Attic	Full / None \$20,410	
Heat/AC	FHA - Gas / Yes \$5,120	
TLA	3,623	1,632/1,991
Yr/Age/Cond.	1990 / 28 / A NML	
Rms / Bedrms	11 / 4	
Bath Fixtures	3	\$7,900
Bsmt Finish	\$0	
Porches	0 SF	\$0
Decks/Patios	0 SF	\$0
Veneer	52 LF	\$6,048
Fireplace	1	\$4,100
Att. Garages	952 SF	\$20,140
Bsmt Stalls	0	\$0
Grade/Mult.	3+5 / 1.730 \$180,801	
Depr.	8%	-\$34,278
Bldg Extras	0	\$0
Det. Garages	0 SF	\$0
Yard Extras	1	\$4,054
Ag Buildings	0	\$0
Map Factor	1.000	\$0

Total (without rounding) \$518,850

	Appraised	B of R	St Equalized
Land	\$120,600	\$0	\$0
Dwelling	\$398,300	\$0	\$0
Impr.	\$0	\$0	\$0
Total	\$518,900	\$0	\$0

PDF+PIN **015+15-0267-00060-000**  
 Address 7802 BRINK DR HORACE



Rank 7 P/SF \$192.82

Cd/Rec W 0 1573392  
 Analysis info 05/13/2020 / 0.00% adj/mo  
 Sale Date/Amt 10/03/2019 \$510,000  
 Time Sale Adj 0 mo /Adj \$0 per mo \$0  
 Adj Sale Amt \$510,000

<b>Base</b>			<b>Difference</b>
Land (SF)	89,733.60	\$95,500	\$25,100
Style	2 Story Frame		
Main SF	1,016	\$128,440	\$35,800
Addns SF	423	\$20,360	-\$10,030
Qtrs Over			
Porch SF	0	\$0	\$0
Garage SF	240	\$9,370	\$15
Bsmt/Attic	Full / None \$20,100 \$310		
Heat/AC	FHA - Gas / Yes \$4,100 \$1,020		
TLA	2,645	1,439/1,206	
Yr/Age/Cond.	1995 / 23 / NML		
Rms / Bedrms	0 / 5		
Bath Fixtures	5	\$12,100	-\$4,200
Bsmt Finish	\$25,800 -\$25,800		
Porches	284 SF	\$7,880	-\$7,880
Decks/Patios	165 SF	\$2,640	-\$2,640
Veneer	55 LF	\$2,905	\$3,143
Fireplace	2	\$6,600	-\$2,500
Att. Garages	864 SF	\$18,900	\$1,240
Bsmt Stalls	0	\$0	\$0
Grade/Mult.	3+10 / 1.810 \$209,163 -\$28,362		
Depr.	9%	-\$42,065	\$7,787
Bldg Extras	0	\$0	\$0
Det. Garages	1168 SF	\$28,328	-\$28,328
Yard Extras	1	\$1,750	\$2,304
Ag Buildings	0	\$0	\$0
Map Factor	1.000	\$0	\$0
Mkt Influence	100%		\$0

Total (without rounding) \$551,871  
 Net Adjustments -\$33,021  
 Indicated Value \$476,979

	Appraised	B of R	State Equalized
Land	\$95,500	\$0	\$0
Dwelling	\$455,500	\$0	\$0
Impr.	\$0	\$0	\$0
Total	\$551,000	\$0	\$0

PDF+PIN **015+15-1010-00020-000**  
 Address 6906 81 AVE S HORACE



Rank 10 P/SF \$163.58

Cd/Rec W 21 1580575  
 Analysis info 05/13/2020 / 0.00% adj/mo  
 Sale Date/Amt 12/27/2019 \$406,000  
 Time Sale Adj 0 mo /Adj \$0 per mo \$0  
 Adj Sale Amt \$406,000

<b>Base</b>			<b>Difference</b>
Land (SF)	80,586.00	\$92,800	\$27,800
Style	2 Story Frame		
Main SF	1,044	\$130,220	\$34,020
Addns SF	184	\$9,610	\$720
Qtrs Over			
Porch SF	0	\$0	\$0
Garage SF	210	\$7,530	\$1,855
Bsmt/Attic	Full / None \$16,610 \$3,800		
Heat/AC	FHA - Electric / Y \$3,870 \$1,250		
TLA	2,482	1,164/1,318	
Yr/Age/Cond.	1994 / 24 / NML		
Rms / Bedrms	10 / 4		
Bath Fixtures	4	\$6,100	\$1,800
Bsmt Finish	\$16,125 -\$16,125		
Porches	315 SF	\$8,030	-\$8,030
Decks/Patios	364 SF	\$7,280	-\$7,280
Veneer	0 LF	\$0	\$6,048
Fireplace	1	\$3,300	\$800
Att. Garages	712 SF	\$16,120	\$4,020
Bsmt Stalls	0	\$0	\$0
Grade/Mult.	3-10 / 1.490 \$110,150 \$70,651		
Depr.	9%	-\$30,145	-\$4,133
Bldg Extras	0	\$0	\$0
Det. Garages	308 SF	\$2,552	-\$2,552
Yard Extras	0	\$0	\$4,054
Ag Buildings	0	\$0	\$0
Map Factor	1.000	\$0	\$0
Mkt Influence	100%		\$0

Total (without rounding) \$400,152  
 Net Adjustments \$118,698  
 Indicated Value \$524,698

	Appraised	B of R	State Equalized
Land	\$92,800	\$0	\$0
Dwelling	\$307,400	\$0	\$0
Impr.	\$0	\$0	\$0
Total	\$400,200	\$0	\$0

May 11, 2020

Re: 6561 Alivia Ave, Horace, ND 58047 Parcel: 15-0110-00040-000

To Whom It May Concern with the Cass County Assessor's Department:

We received notice earlier this year that our property value would be increasing substantially. We went through the appeal process with Vangaard who had been contracted with the County. After that appeal process, Vangaard still values our property at \$519,000 which we feel is still overvalued.

Please consider this our written appeal to re-evaluate the assessed value of the above referenced property.

We purchased the property in November 2015 for \$384,000, at that time it appraised for \$350,000. Since that time, we have not completed any major improvements to the property. The property was built in 1990 and moved as a flood buyout home. The basement was poured incorrectly leaving about a 2 foot step down for roughly one-third of the basement, this is a major drawback for the property. The main floor, being built in 1990, does not have the open floorplan as desired in today's market. The home is compartmentalized with both the dining room and living room having 2 steps down from the kitchen and entryway.

We recently refinanced our home in May 2020, and the home valued at \$427,000 (the evaluation for this refinance is included). This we feel is a more accurate value of where our house would sell at today if we were to put it on the market. Our house cannot be compared to the newer, open floorplan, houses around the development, as a buyer would not pay the same for a house built in 1990 as they would for a newer home. A value of less than \$519,000 is further supported by looking at the Cass County website which shows what similar homes, specifically in age, have sold for recently in the Horace area. These sales support a range between \$420,000 - \$460,000.

Lastly, we would like to note that the property has a drainage issue that has been brought to the City of Horace's attention several times. There is standing water where the street meets the driveway, on the south boundary of the property, on the east boundary of the property, and on the north boundary of the property. This standing water is where there is a drainage easement since there are no street drains in the development. The drainage for the development does not work as proposed, creating year-round standing water (ice buildup). This significantly decreases the value of the property, as this would be a marketability issue if we were to list our house for sale. Until this drainage issue is resolved, we feel the value needs to reflect this issue accordingly.



We thank you for your time and consideration looking into this matter. If there are any questions, concerns, or need for access to the property, please contact me, Amber Hilt at (701)320-3602.

Sincerely,

A handwritten signature in black ink, appearing to be 'AH' with a stylized flourish.

Amber Hilt

PROPERTY ADDRESS 6561 Alivia Ave, Horace, ND 58047	COUNTY Cass	APN NUMBER 15-0110-00040-000
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Non-disclosure state (ND)

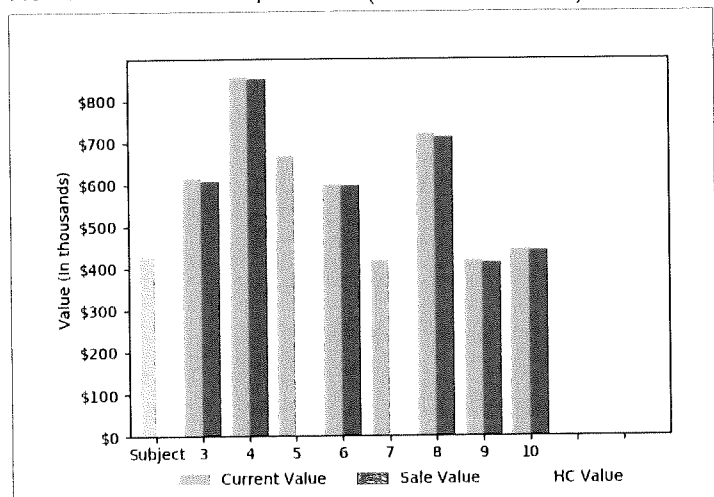
**AGILE INSIGHTS** Executive Summary

HOUSECANARY VALUE <b>\$427,406</b> \$nan/sq.ft. <b>\$394,628 - \$460,184</b> \$nan/sq.ft. - \$nan/sq.ft.	High Confidence	HOUSECANARY RENTAL VALUE <b>\$1,700</b> \$-/sq.ft. <b>\$1,450 - \$1,951</b> \$-/sq.ft. - \$-/sq.ft.	Average Confidence
MARKET STATUS <b>Buyer's Market</b>		MSA 1YR RISK OF DECLINE <b>17.3%</b> Low	

Subject Attributes

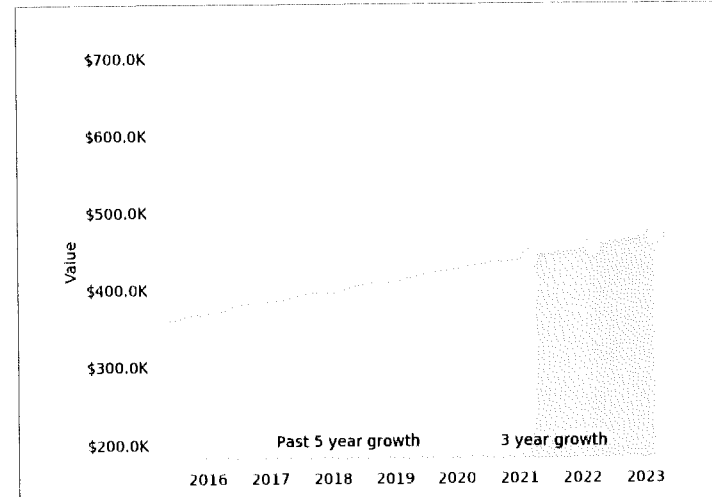
PROPERTY TYPE	OWNER OCCUPIED	BEDROOMS	BATHS	GLA	LOT SIZE	YEAR BUILT	BASEMENT
Single Family Detached	No	-	-	-	-	-	-

Recent Similar Comparables (Past 12 Months)



#	SALE PRICE	CURRENT VALUE	ADDRESS	SIMILARITY
1	\$459,268	-	8816 Lost River Rd Horace, ND 58047	High
2	\$367,490	-	7709 Firefly Ln Horace, ND 58047	High
3	\$607,438	\$613,977	8011 Brink Dr Horace, ND 58047	Moderate
4	\$852,743	\$857,077	8224 Memory Ln Horace, ND 58047	Moderate
5	-	\$669,088	7209 Maple Ln Horace, ND 58047	Low
6	\$595,865	\$599,894	4803 63Rd St S Fargo, ND 58104	Low
7	-	\$418,750	7133 Woodland Cir Horace, ND 58047	Low
8	\$712,504	\$719,484	4771 59th St S Fargo, ND 58104	Low
9	\$413,604	\$417,603	7744 Firefly Ln Horace, ND 58047	Low
10	\$442,873	\$443,703	6393 54th Ave S Fargo, ND 58104	Low

Value Forecast



1YR FORECAST GROWTH	2YR FORECAST GROWTH	3YR FORECAST GROWTH
2.8%	6.1%	9.3%
\$439,316	\$453,515	\$467,232

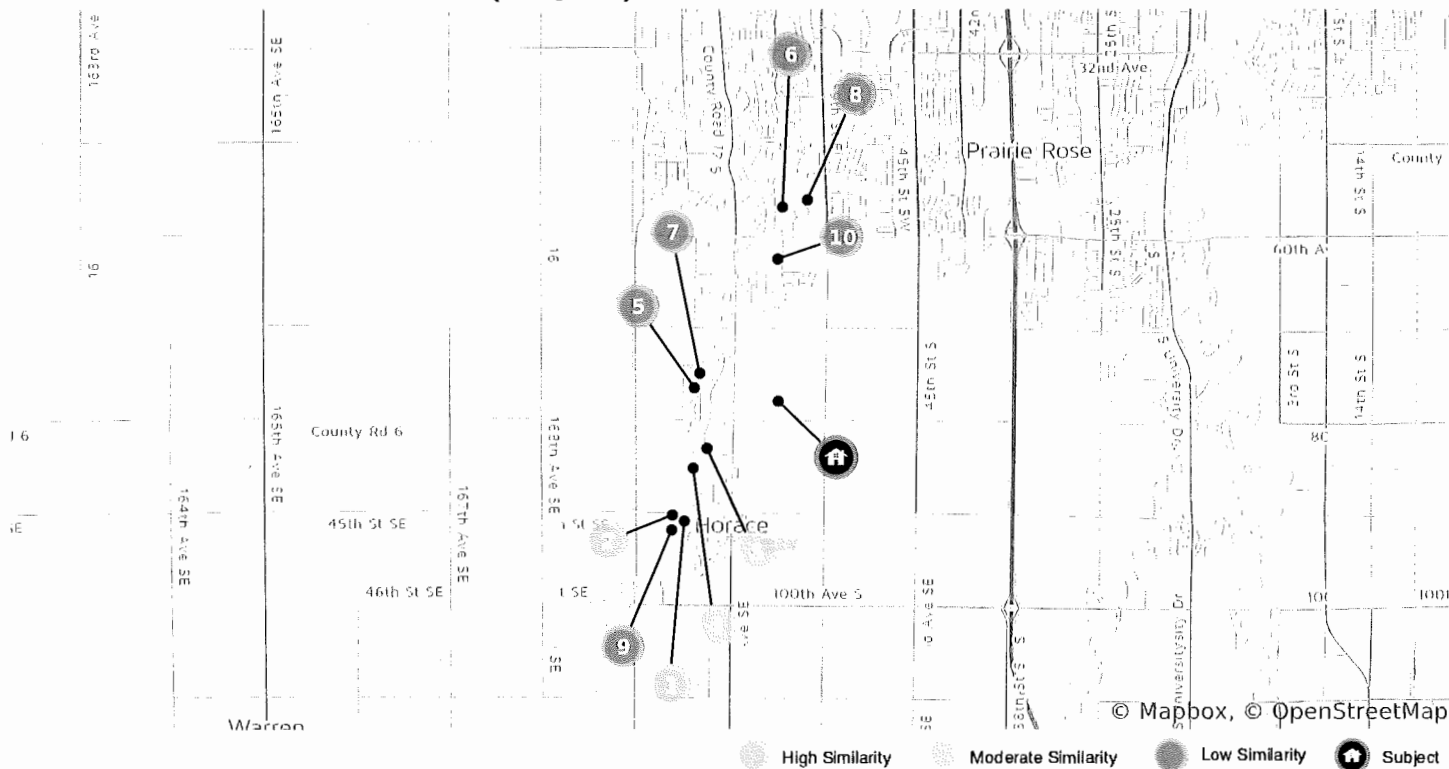
PROPERTY ADDRESS  
6561 Alivia Ave, Horace, ND 58047

COUNTY  
Cass

APN NUMBER  
15-0110-00040-000

Non-disclosure state (ND)

### Recent Similar Comparables (0-1year)



#	SIMILARITY	DISTANCE	PROPERTY	SOLD	LIST	CURRENT VALUE	AGE	BEDS	BATHS	GLA	SITE AREA
-	-	-	<b>SUBJECT</b>	\$383,727 11/2015	-	\$427,406	-	-	-	-	-
1	High	1.65mi	8816 Lost River Rd Horace, ND 58047	\$459,268 11/2019	-	-	-	-	-	-	-
2	High	1.68mi	7709 Firefly Ln Horace, ND 58047	\$367,490 10/2019	-	-	-	-	-	-	-
3	Moderate	0.92mi	8011 Brink Dr Horace, ND 58047	\$607,438 06/2019	-	\$613,977	-	-	-	-	-
4	Moderate	1.17mi	8224 Memory Ln Horace, ND 58047	\$852,743 12/2019	-	\$857,077	-	-	-	-	-
5	Low	0.91mi	7209 Maple Ln Horace, ND 58047	- -	\$696,000 03/2020	\$669,088	-	-	-	-	-
6	Low	2.1mi	4803 63Rd St S Fargo, ND 58104	\$595,865 09/2019	-	\$599,894	-	-	-	-	12780
7	Low	0.9mi	7133 Woodland Cir Horace, ND 58047	- -	\$430,000 04/2020	\$418,750	43	3	2.5	3262	-
8	Low	2.2mi	4771 59th St S Fargo, ND 58104	\$712,504 06/2019	-	\$719,484	-	-	-	-	12084
9	Low	1.81mi	7744 Firefly Ln Horace, ND 58047	\$413,604 10/2019	-	\$417,603	-	-	-	-	-
10	Low	1.54mi	6393 54th Ave S Fargo, ND 58104	\$442,873 02/2020	-	\$443,703	-	-	-	-	-



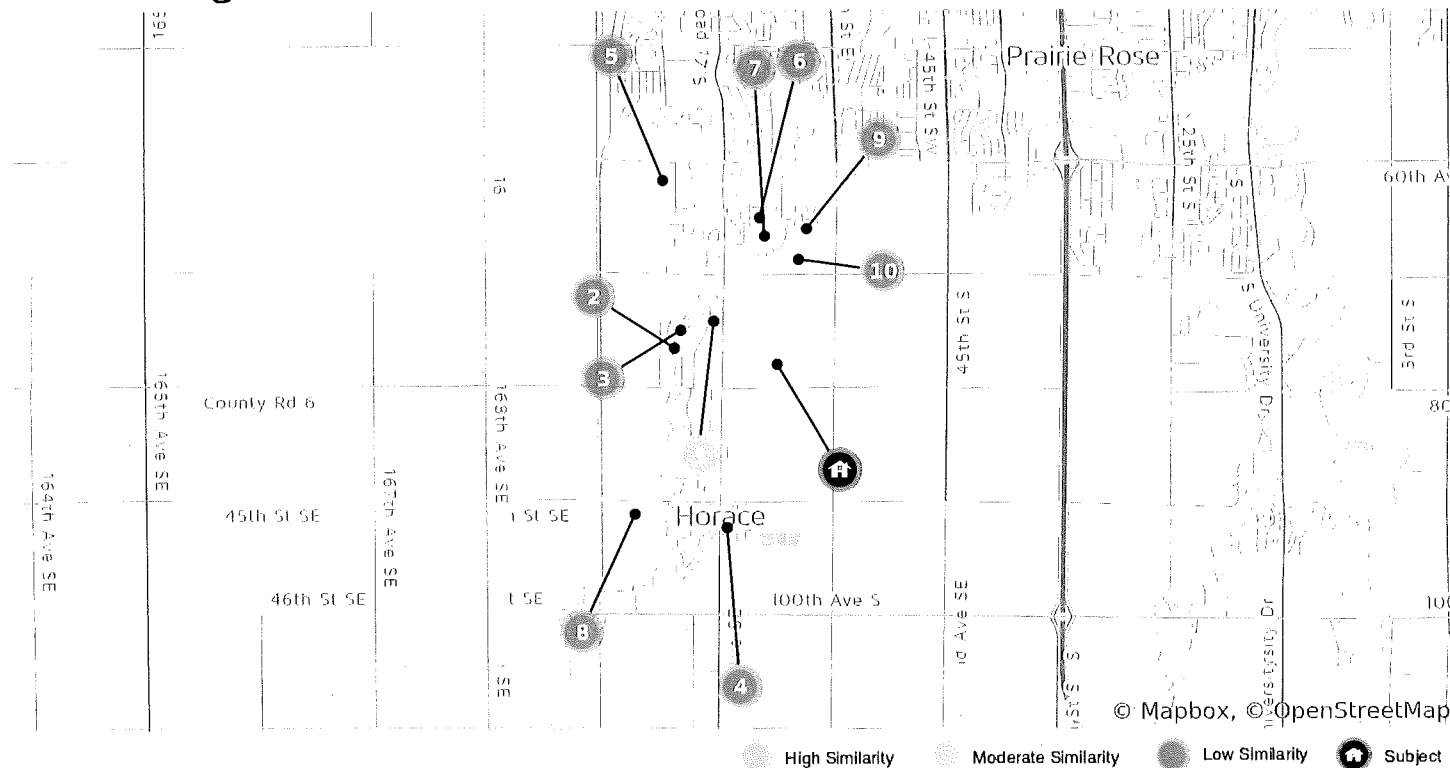
PROPERTY ADDRESS  
6561 Alivia Ave, Horace, ND 58047

COUNTY  
Cass

APN NUMBER  
15-0110-00040-000

Non-disclosure state (ND)

### Active Listings



#	SIMILARITY	DISTANCE	PROPERTY	LIST PRICE	LIST DATE	AGE	BEDS	BATHS	GLA	SITE AREA	DAYS ON MARKET
-	-	-	<b>SUBJECT</b>	-	-	-	-	-	-	-	-
1	Moderate	0.68mi	6820 Sunnyside St Horace, ND 58047	\$550,000	03/2020	-	-	-	-	-	12
2	Low	0.91mi	7209 Maple Ln Horace, ND 58047	\$696,000	03/2020	-	-	-	-	-	15
3	Low	0.9mi	7133 Woodland Cir Horace, ND 58047	\$430,000	04/2020	43	3	2.5	3262	-	9
4	Low	1.51mi	507 Nelson Dr Horace, ND 58047	\$120,000	03/2020	-	-	-	-	-	14
5	Low	1.91mi	736 Albert Dr W West Fargo, ND 58078	\$270,000	04/2020	4	3	2.75	1198	6500	8
6	Low	1.3mi	6620 57th Ave S Fargo, ND 58104	\$374,212	03/2020	-	3	2.5	2092	9590	14
7	Low	1.14mi	5936 66th St S Fargo, ND 58104	\$378,957	03/2020	-	3	2.5	1894	8645	15
8	Low	1.82mi	8048 Goldfinch Dr Horace, ND 58047	\$295,300	03/2020	1	4	2.5	2088	8915	22
9	Low	1.22mi	5982 58th Ave S Fargo, ND 58104	\$217,400	03/2020	4	4	2.0	1093	4547	27
10	Low	0.94mi	5938 63rd Ave S Fargo, ND 58104	\$278,400	03/2020	2	4	3.0	1615	7659	35

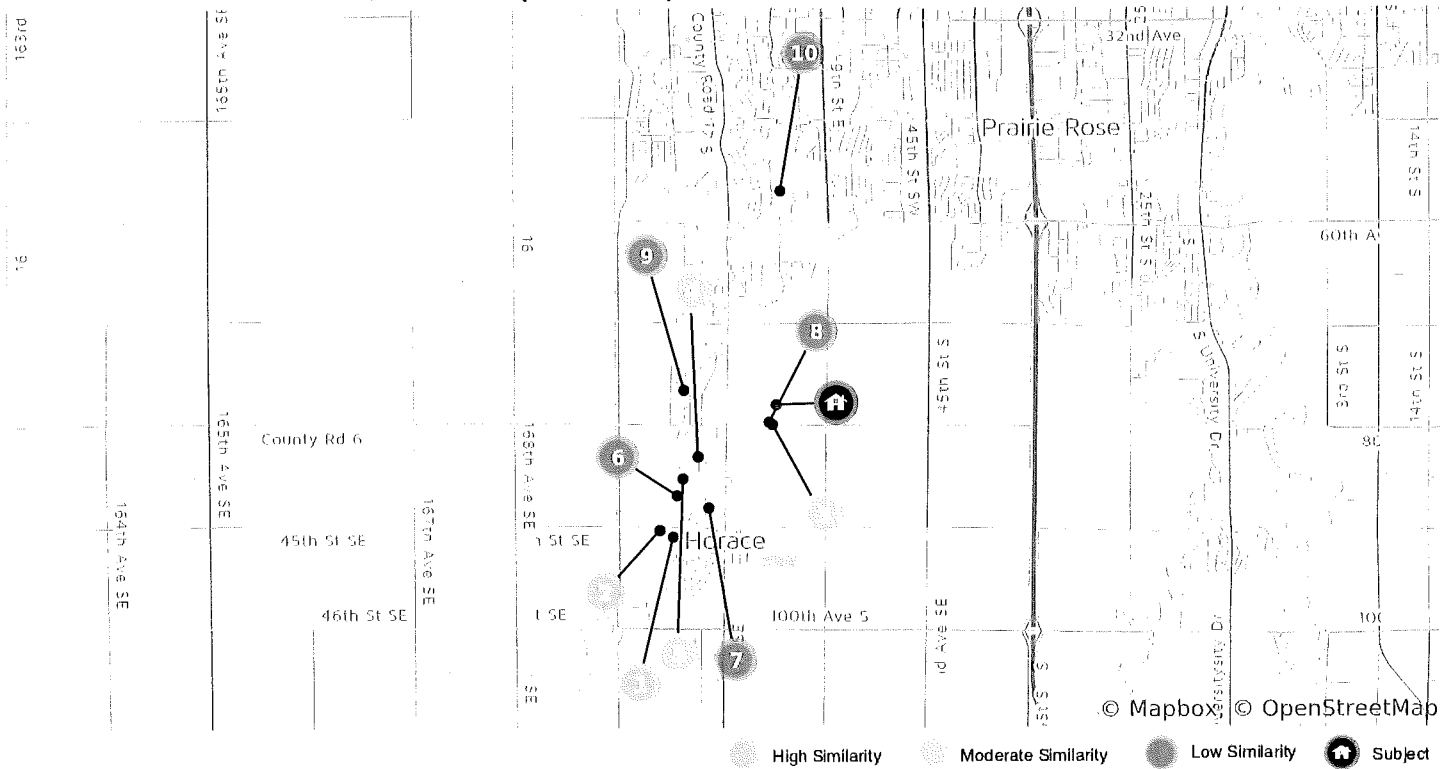
PROPERTY ADDRESS  
6561 Alivia Ave, Horace, ND 58047

COUNTY  
Cass

APN NUMBER  
15-0110-00040-000

Non-disclosure state (ND)

### Historical Similar Comparables (0-4years)



#	SIMILARITY	DISTANCE	PROPERTY	SOLD	LIST	CURRENT VALUE	AGE	BEDS	BATHS	GLA	SITE AREA
-	-	-	<b>SUBJECT</b>	\$383,727 11/2015	-	\$427,406	-	-	-	-	-
1	High	1.65mi	8816 Lost River Rd Horace, ND 58047	\$459,268 11/2019	-	-	-	-	-	-	-
2	High	1.68mi	7709 Firefly Ln Horace, ND 58047	\$367,490 10/2019	-	-	-	-	-	-	-
3	Moderate	0.2mi	6540 Adelman Way Horace, ND 58047	\$374,000 06/2016	-	\$406,421	-	-	-	-	-
4	Moderate	0.92mi	8011 Brink Dr Horace, ND 58047	\$607,438 06/2019	-	\$613,977	-	-	-	-	-
5	Moderate	1.17mi	8224 Memory Ln Horace, ND 58047	\$852,743 12/2019	-	\$857,077	-	-	-	-	-
6	Low	1.32mi	8340 Memory Ln Horace, ND 58047	\$636,552 04/2019	-	\$650,738	-	-	-	-	-
7	Low	1.21mi	140 Ironwood Dr Horace, ND 58047	\$20,000 01/2019	-	\$409,886	-	-	-	-	-
8	Low	0.18mi	6550 Adelman Way Horace, ND 58047	\$90,000 05/2016	-	\$662,917	-	-	-	-	-
9	Low	0.91mi	7209 Maple Ln Horace, ND 58047	-	\$696,000 03/2020	\$669,088	-	-	-	-	-
10	Low	2.1mi	4803 63Rd St S Fargo, ND 58104	\$595,865 09/2019	-	\$599,894	-	-	-	-	12780

PROPERTY ADDRESS  
6561 Alivia Ave, Horace, ND 58047

COUNTY  
Cass

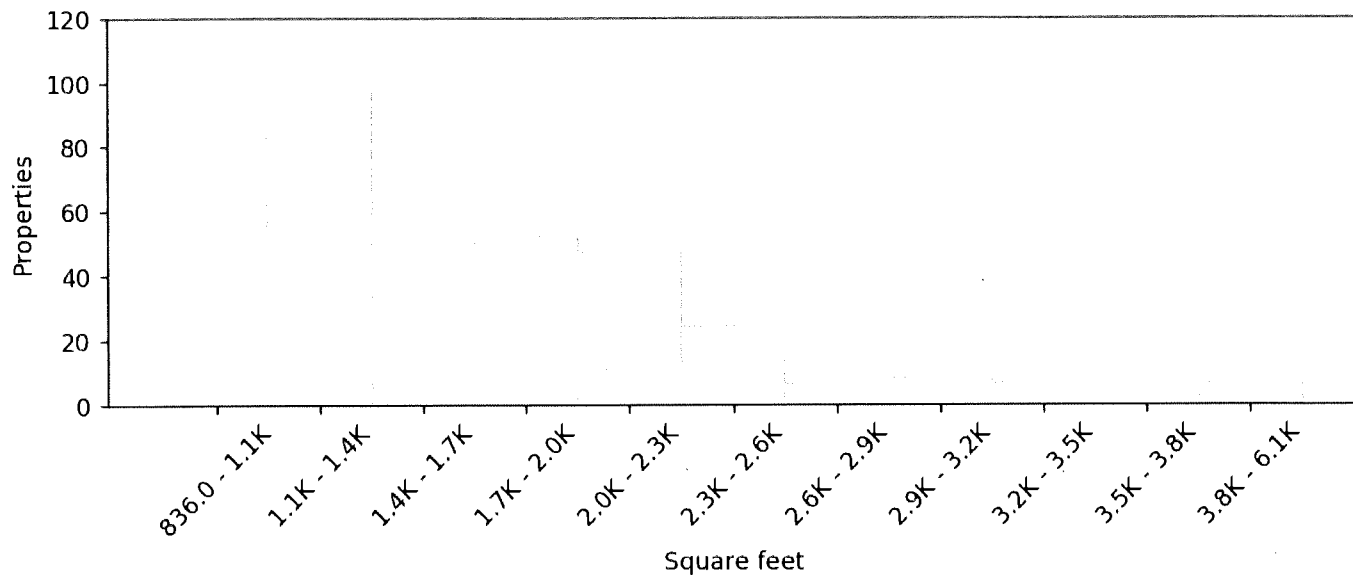
APN NUMBER  
15-0110-00040-000

Non-disclosure state (ND)

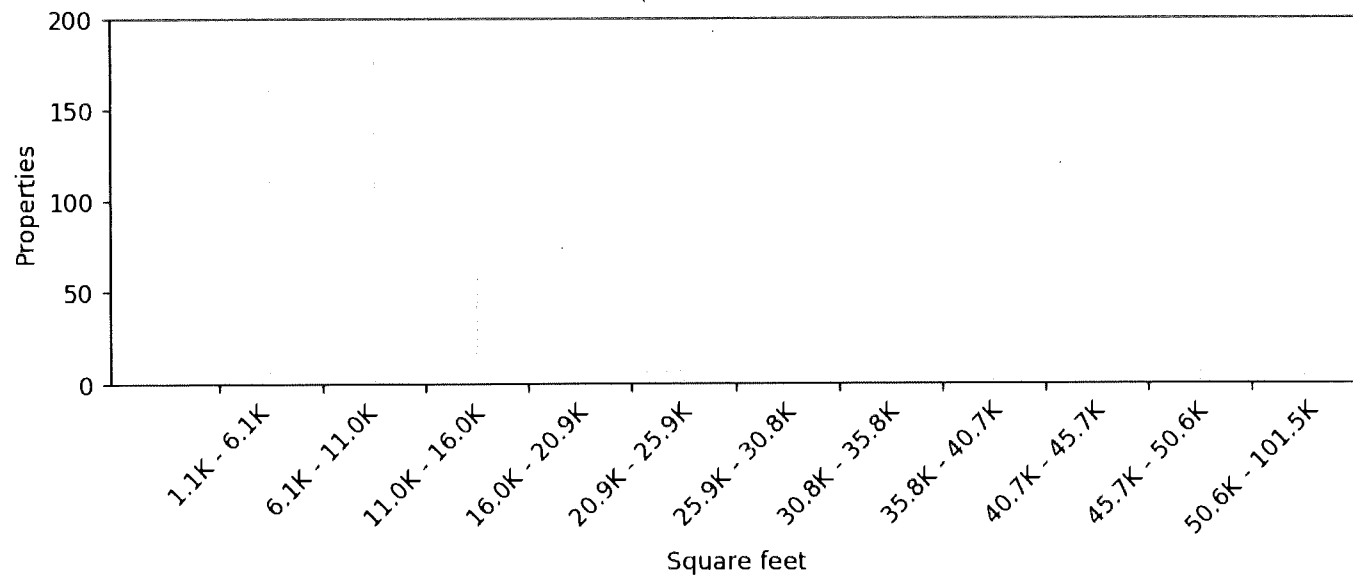
### Nearby Properties

# of nearby properties    Subject property

#### Gross Living Area (sq. ft.)



#### Site Area (sq. ft.)





PROPERTY ADDRESS  
6561 Alivia Ave, Horace, ND 58047

COUNTY  
Cass

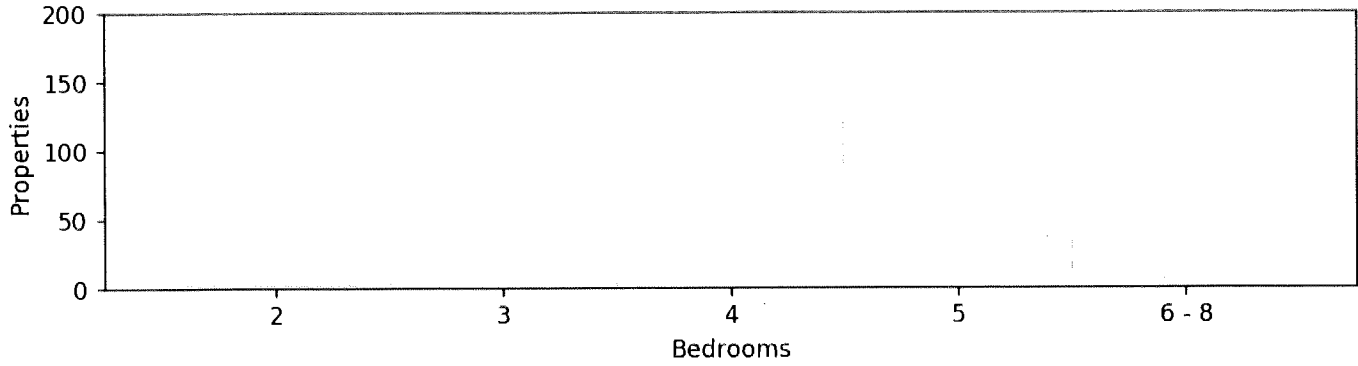
APN NUMBER  
15-0110-00040-000

Non-disclosure state (ND)

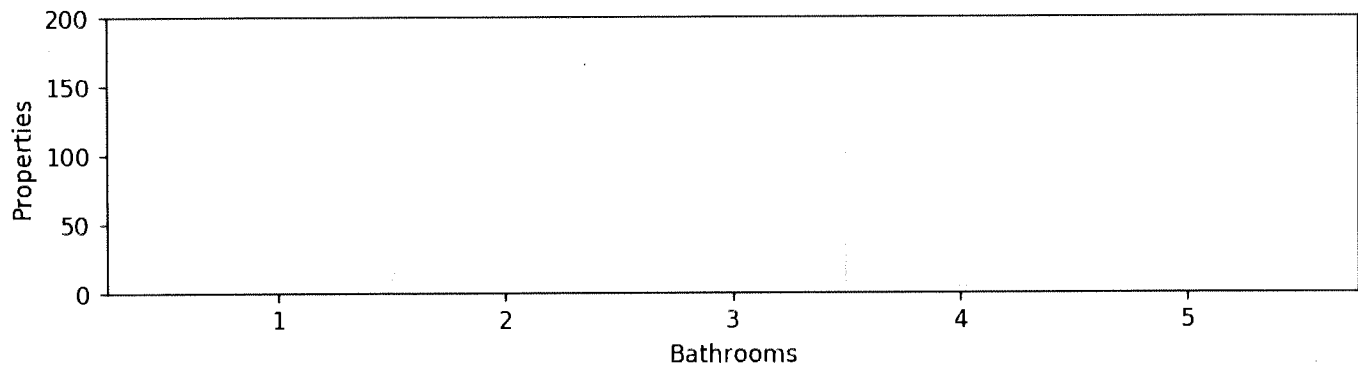
### Nearby Properties

# of nearby properties    ■ Subject property

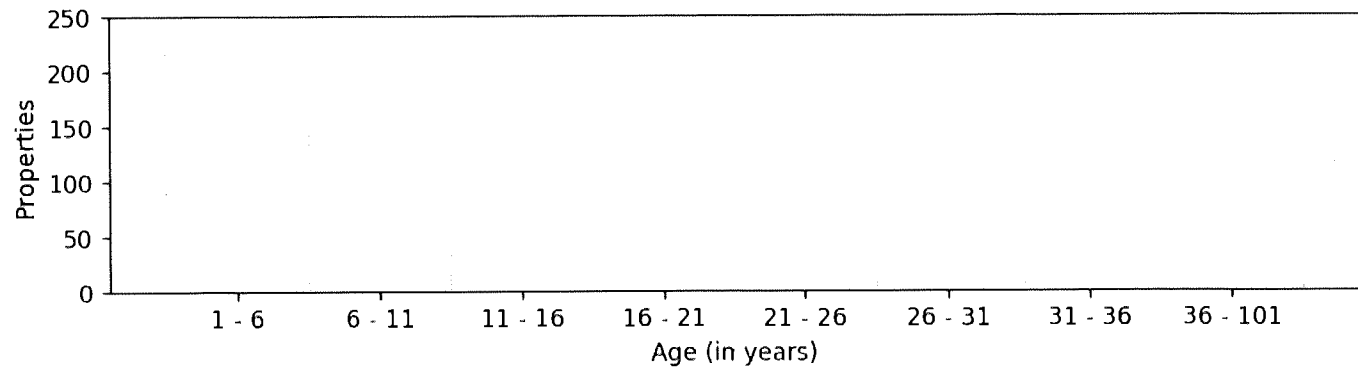
#### Bedrooms



#### Bathrooms



#### Age



PROPERTY ADDRESS

6561 Alivia Ave, Horace, ND 58047

COUNTY

Cass

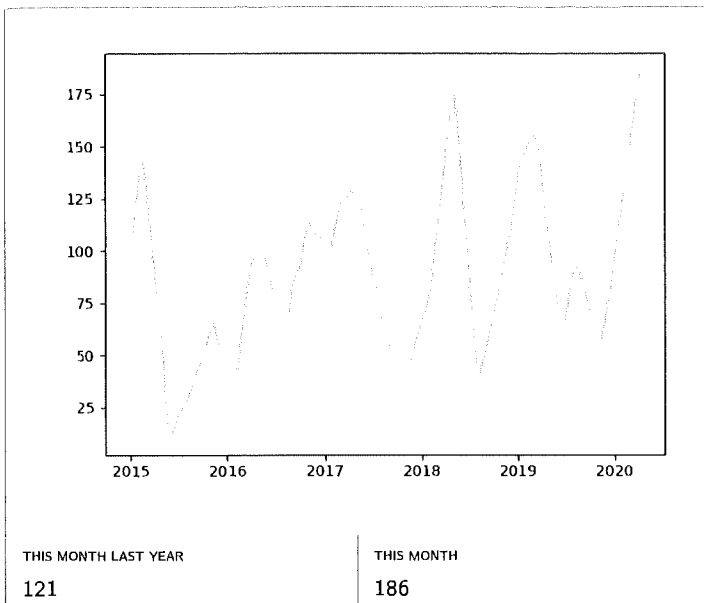
APN NUMBER

15-0110-00040-000

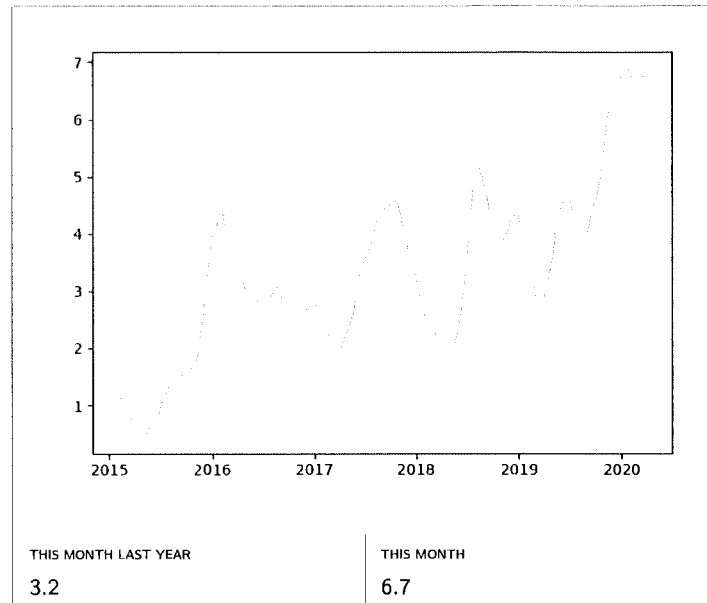
Non-disclosure state (ND)

### Market Analysis - 58047

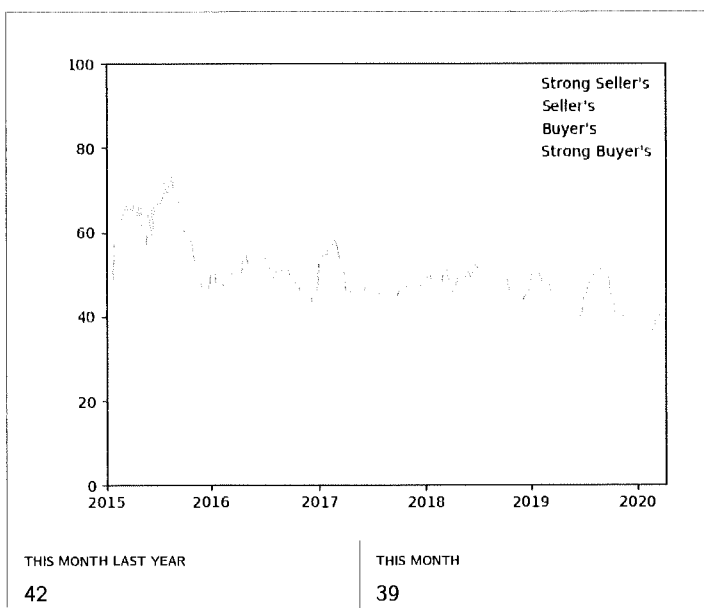
#### Days on Market - Sold or De-listed Properties



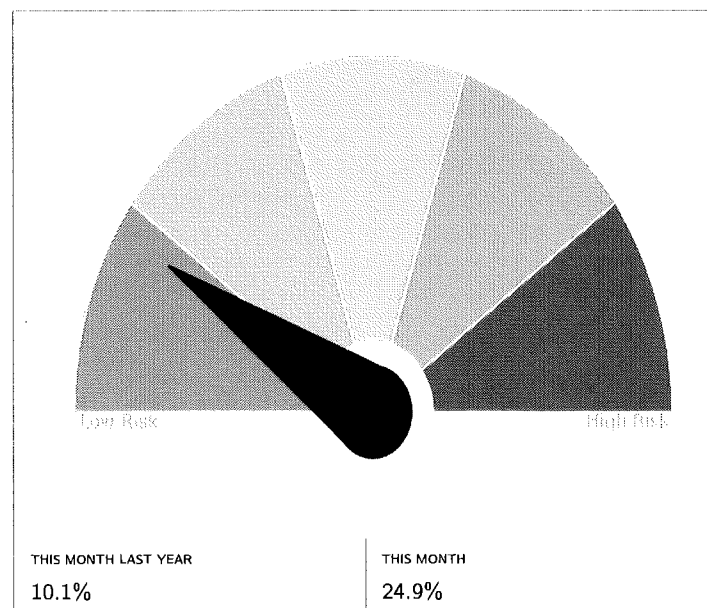
#### Months of Supply



#### Market Index



#### 1 Year risk of decline



**MARKET STATUS**  
**Buyer's Market**

**RISK LEVEL**  
**Low**

PROPERTY ADDRESS	COUNTY	APN NUMBER
6561 Alivia Ave, Horace, ND 58047	Cass	15-0110-00040-000

## Glossary

<b>Active</b>	Active listings within a 1 year timeframe near the subject property. Source: Local MLS
<b>Current Value</b>	Current Value of the similar property represents HouseCanary's most recent value estimate of the respective property. HouseCanary's valuation model adjusts for price changes through time with a proprietary block level home price appreciation index. Source: Public Record, HouseCanary Automated Valuation Model
<b>Days on Market</b>	The current days on market is the average number of days since listing for all current listings on the market for the given geography. The calculation represents a 13-week rolling average to minimize rapid swings in the data. Source: Local MLS, HouseCanary analysis
<b>Historical Similar Comparables</b>	Similar comparables within a 4-year timeframe close to the subject property. Source: Public Record, HouseCanary Home Price Index
<b>HouseCanary Rental Value</b>	We value this property's monthly rent at \$1,700. The rental price will likely fall between \$1,450 and \$1,951. This is HouseCanary's estimated monthly rental value for this home. It is not a formal appraisal. This estimate is based on our market knowledge, and it should be used as a starting point to determine a home's rent. Source: HouseCanary analysis
<b>HouseCanary Value</b>	We value this property at \$427,406. The sales price will likely fall between \$394,628 and \$460,184. This is HouseCanary's estimated market value for this home. It is not a formal appraisal. This estimate is based on our market knowledge, and it should be used as a starting point to determine a home's value. Source: HouseCanary analysis
<b>Market Index</b>	The market index is designed to measure supply versus demand at a local zip code level. The index ranges from 0-100 where values of 41-60 indicate a market in equilibrium (neutral). Values above 61 indicate that demand exceeds supply, and that the local area is a seller's market. Values below 41 indicate that supply exceeds demand, and that the local area is a buyer's market. Demand is measured using indicators such as sales volume, changes in listing prices, and days on market. Supply is measured using indicators such as inventory and the number of new listings. Source: Local MLS, HouseCanary analysis
<b>Market Status</b>	The market status is the summary conclusion on the market index. Specifically whether the market is currently classified as a buyer's market, seller's market or neutral. For more details see market index definition. Source: Local MLS, HouseCanary analysis
<b>Months of Supply</b>	The months of supply is a metric to reflect the pace at which listing inventory is turning over in the local market. The calculation reflects the total listings on the market divided by the 3-month rolling average of sales volume. Generally, less than 5 months of supply is considered inflationary due to the constrained nature of listings available for sale. A value greater than 7 months of supply is typically considered oversupplied and deflationary. Source: Local MLS, HouseCanary analysis
<b>MSA 1yr risk of decline</b>	The one year risk of decline is a proprietary HouseCanary metric that measures the probability that this market's median home prices will be lower 12 months from now than the current market median price. This one-year chance of loss is derived through HouseCanary's multivariate time series models using a combination of fundamental and technical indicators. Source: Local MLS, HouseCanary analysis
<b>Nearby Properties</b>	All nearby properties and associated attributes. This chart allows for comparison of the subject property attributes with nearby properties. Source: Public Record, HouseCanary analysis



PROPERTY ADDRESS

6561 Alivia Ave, Horace, ND 58047

COUNTY

Cass

APN NUMBER

15-0110-00040-000

## Glossary Contd.

### Non-disclosure state

In non-disclosure states (or counties) both the transaction sales price and date may be unavailable. This is because these states are not required or cannot legally disclose such information to the public. As a result, HouseCanary relies on other sources (like MLS) to complement the data when possible.

The following fourteen states are considered non-disclosure: Alaska, Idaho, Indiana, Kansas, Louisiana, Mississippi, Missouri (certain counties), Montana, New Mexico, North Dakota, Texas, Utah and Wyoming.

Source: Public Record, MLS

### Owner Occupancy

Owner occupancy indicates whether the owner of the home is the primary resident.

Source: Public Record

### Property Type

Property Type indicates the classification of the building based upon public record information. HouseCanary has normalized property type information into five groupings: Single Family Detached, Condominium, Townhouse, Manufactured/Mobile Home and Multifamily. Note that buildings that do not fall into these categories, i.e. apartment houses, highrise apartments, etc. will not be mapped into one of these categories.

Source: Public Record

### Recent Similar Comparables

Similar comparables within a 1-year timeframe close to the subject property.

Source: Public Record, HouseCanary analysis

### Similarity Level

HouseCanary proprietary score calculated via multivariate analysis using a combination of geographic information and key property characteristics such as bedrooms, square footage, lot size, etc. The measure defines similarity of comparable properties relative to the subject property.

Source: Public Record, MLS, HouseCanary analysis

### Valuation Suitability Score

HouseCanary's valuation suitability score is measured in percentage terms relative to the estimated price. This score allows for comparison of accuracy on two or more properties regardless of the magnitude of the individual price estimates. Formally, if the Valuation Suitability Score is  $X$  and the estimated price is  $P$ , then the lower price bound approximately equals  $P * (X/100)$  and the upper price bound approximately equals  $P * (2 - (X/100))$ . Scores over 85 imply high model accuracy, scores between 70-85 imply average model accuracy, and scores below 70 imply low model accuracy.

Source: Public Record, MLS, HouseCanary analysis

PROPERTY ADDRESS	COUNTY	APN NUMBER
6561 Alivia Ave, Horace, ND 58047	Cass	15-0110-00040-000

## Data Sources

HouseCanary accesses up-to-date data from county recorders and local MLS's. Recency of certain data is reflected by the effective date on the report. We use this data combined with HouseCanary proprietary analytics to bring you the most comprehensive, simple and accurate Agile Insights for every property.

For questions, please contact HouseCanary at [support@housecanary.com](mailto:support@housecanary.com).

## Disclaimer

This Agile Insights is provided solely for general business information purposes. No advisory, fiduciary or other relationship is created by any acceptance or use of this Agile Insights. The inclusion of this Agile Insights with any other materials does not constitute an endorsement by HouseCanary of any third party or any third party's products or services. The projected market, valuation and financial information, conclusions and other information contained in this Agile Insights are based upon tested methodologies for accuracy. However, such information and conclusions are not definitive forecasts, appraisals or opinions of valuations. All such information and conclusions are stated in terms of probability of likelihood based on market factors and information submitted to HouseCanary, and such information and conclusions are not guaranteed by HouseCanary and should not be construed as a certified appraisal or valuation, or investment advice, or relied upon for critical decision making. HouseCanary uses or has used public and/or confidential data and assumptions provided to HouseCanary by third parties, and HouseCanary has not independently verified the data and assumptions used in these analyses or data sets. Attributes for properties may be inaccurate because county assessor and MLS data does not always include recent additions and/or modifications to property structure. Changes in the underlying data or operating assumptions, or any loss of access to any one or more sources will clearly impact the analyses, information and conclusions set forth in this Agile Insights.



## Equalization Department

Box 2806  
211 Ninth Street South  
Fargo, ND 58103

Telephone: 701-241-5616  
Fax: 701-241-5729  
[assessor@casscountynd.gov](mailto:assessor@casscountynd.gov)

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### **Bridget Heley**

Parcel: 15-0509-00100-000  
Address: 10907 72<sup>nd</sup> St S  
Value: \$341,400 (\$76,000 Land - \$265,400 Improvements)

### **Synopsis:**

Mrs. Heley submitted a written appeal for the county board of equalization. She appealed at the local board of equalization and was able to speak with a representative from Vanguard to discuss her concerns. Mrs. Heley feels a value of \$245,000 to \$250,000 is more appropriate for the home, which is about \$30,000 less than its certified 2019 value.

### **Review:**

The property was built in 2002 on a 3-acre tract of land in southwest Horace. The property was originally estimated but interior components were appropriately addressed during the informal review with Vanguard resulting in an adjustment to the year built, room count, plumbing count, & removal of basement finish. A 1,216 square foot detached garage with unfinished storage was added to the property in 2014. Our office completed a sales analysis which is included in this packet. The size of the lot and the size of the home in relation to the construction quality of the home made comparable sales difficult to find, which forced us to use sales going back to 2017. A time adjustment for the increased market conditions was not applied to the comparable properties. No supporting information was provided by the applicant for review prior to the board and no additional information was supplied at the board. I was able to have a conversation with Mrs. Heley to review the sales comparison and answer any additional questions.

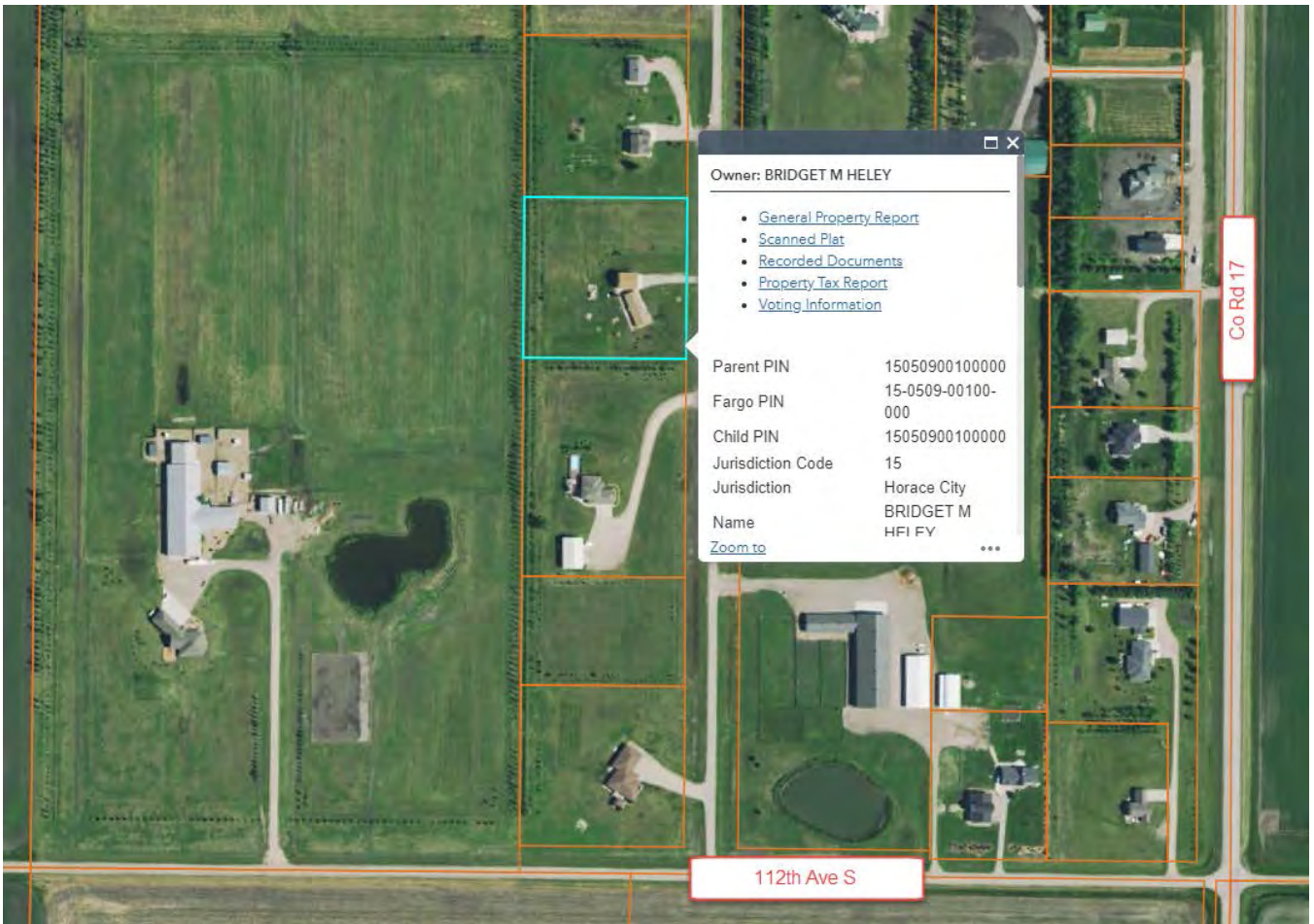
### **Conclusion:**

The property was inspected by members of Vanguard and adjustments were made to correct the property record during that conversation, leading to the value of \$341,500. The included sales comparison completed by our office supports the current valuation.

### **Recommended Motion:**

**Retain the current value of \$341,400 for the 2020 tax year**





PDF+PIN **015+15-0509-00100-000**  
 Address 10907 72 ST S HORACE

PDF+PIN **015+15-0280-00190-000**  
 Address 7109 WOODLAND CIR HORACE

PDF+PIN **015+15-0269-00040-000**  
 Address 10105 COUNTY RD 17 S HORACE



SUBJECT		Base	
Land (SF)	130,680.00	\$76,000	
Style	1 Story Frame		
Main SF	2,052	\$120,430	
Addns SF	0	\$0	
Qtrs Over			
Porch SF	0	\$0	
Garage SF	0	\$0	
Bsmt/Attic	Full / None	\$25,230	
Heat/AC	FHA - Gas / Yes	\$3,250	
TLA	2,052	2,052	
Yr/Age/Cond.	2002 / 16 / NML		
Rms / Bedrms	7 / 3		
Bath Fixtures	2	\$2,400	
Bsmt Finish		\$0	
Porches	0 SF	\$0	
Decks/Patios	1355 SF	\$4,093	
Fireplace	0	\$0	
Att. Garages	0 SF	\$0	
Bsmt Stalls	0	\$0	
Grade/Mult.	4+10 / 1.480	\$74,593	
Depr.	7%	-\$16,100	
Bldg Extras	0	\$0	
Det. Garages	1216 SF	\$51,454	
Yard Extras	0	\$0	
Ag Buildings	0	\$0	
Map Factor	1.000	\$0	

		Base	Difference
Cd/Rec	W 0	1506482	
Analysis info	05/27/2020	/ 0.00% adj/mo	
Sale Date/Amt	04/04/2017	\$315,000	
Time Sale Adj	0 mo /Adj \$0 per mo	\$0	
Adj Sale Amt		\$315,000	
Land (SF)	36,137.50	\$65,700	\$10,300
Style	1 Story Frame		
Main SF	1,344	\$93,960	\$26,470
Addns SF	0	\$0	\$0
Qtrs Over			
Porch SF	0	\$0	\$0
Garage SF	0	\$0	\$0
Bsmt/Attic	Full / None	\$18,400	\$6,830
Heat/AC	FHA - Gas / Yes	\$2,460	\$790
TLA	1,344	1,344	
Yr/Age/Cond.	1976 / 42 / NML		
Rms / Bedrms	8 / 5		
Bath Fixtures	2	\$3,000	-\$600
Bsmt Finish		\$21,500	-\$21,500
Porches	0 SF	\$0	\$0
Decks/Patios	551 SF	\$7,484	-\$3,391
Veneer	48 LF	\$1,680	-\$1,680
Fireplace	1	\$3,900	-\$3,900
Att. Garages	672 SF	\$15,680	-\$15,680
Bsmt Stalls	0	\$0	\$0
Grade/Mult.	3-10 / 1.490	\$82,351	-\$7,758
Depr.	11%	-\$27,546	\$11,446
Bldg Extras	0	\$0	\$0
Det. Garages	1008 SF	\$25,853	\$25,601
Yard Extras	0	\$0	\$0
Ag Buildings	0	\$0	\$0
Map Factor	1.000	\$0	\$0
Mkt Influence	100%		\$0

		Base	Difference
Cd/Rec	W 0	1579942	
Analysis info	05/27/2020	/ 0.00% adj/mo	
Sale Date/Amt	12/19/2019	\$230,000	
Time Sale Adj	0 mo /Adj \$0 per mo	\$0	
Adj Sale Amt		\$230,000	
Land (SF)	37,500.00	\$45,000	\$31,000
Style	1 Story Frame		
Main SF	1,376	\$94,940	\$25,490
Addns SF	0	\$0	\$0
Qtrs Over			
Porch SF	0	\$0	\$0
Garage SF	0	\$0	\$0
Bsmt/Attic	Full / None	\$18,660	\$6,570
Heat/AC	FHA - Gas / Yes	\$2,490	\$760
TLA	1,376	1,376	
Yr/Age/Cond.	1978 / 40 / NML		
Rms / Bedrms	7 / 3		
Bath Fixtures	2	\$2,400	\$0
Bsmt Finish		\$10,938	-\$10,938
Porches	0 SF	\$0	\$0
Decks/Patios	268 SF	\$670	\$3,423
Fireplace	0	\$0	\$0
Att. Garages	506 SF	\$12,800	-\$12,800
Bsmt Stalls	0	\$0	\$0
Grade/Mult.	4+10 / 1.480	\$68,591	\$6,002
Depr.	11%	-\$23,264	\$7,164
Bldg Extras	0	\$0	\$0
Det. Garages	0 SF	\$0	\$51,454
Yard Extras	0	\$0	\$0
Ag Buildings	0	\$0	\$0
Map Factor	1.000	\$0	\$0
Mkt Influence	100%		\$0

Total (without rounding)	\$341,350
Net Adjustments	
Indicated Value	

Total (without rounding)	\$314,422	
Net Adjustments	\$26,928	
Indicated Value	\$341,928	

Total (without rounding)	\$233,225	
Net Adjustments	\$108,125	
Indicated Value	\$338,125	

	Appraised	B of R	St Equalized
Land	\$76,000	\$0	\$0
Dwelling	\$265,400	\$0	\$0
Impr.	\$0	\$0	\$0
Total	\$341,400	\$0	\$0

	Appraised	B of R	State Equalized
Land	\$65,700	\$0	\$0
Dwelling	\$248,700	\$0	\$0
Impr.	\$0	\$0	\$0
Total	\$314,400	\$0	\$0

	Appraised	B of R	State Equalized
Land	\$45,000	\$0	\$0
Dwelling	\$188,200	\$0	\$0
Impr.	\$0	\$0	\$0
Total	\$233,200	\$0	\$0

PDF+PIN **015+15-0509-00100-000**  
 Address 10907 72 ST S HORACE

PDF+PIN **015+15-0280-00040-000**  
 Address 7169 WOODLAND CIR HORACE

PDF+PIN **015+15-0290-00170-000**  
 Address 7207 SUNNYSIDE ST HORACE



SUBJECT		Base	
Land (SF)	130,680.00	\$76,000	
Style	1 Story Frame		
Main SF	2,052	\$120,430	
Addtns SF	0	\$0	
Qtrs Over			
Porch SF	0	\$0	
Garage SF	0	\$0	
Bsmt/Attic	Full / None	\$25,230	
Heat/AC	FHA - Gas / Yes	\$3,250	
TLA	2,052	2,052	
Yr/Age/Cond.	2002 / 16 / NML		
Rms / Bedrms	7 / 3		
Bath Fixtures	2	\$2,400	
Bsmt Finish		\$0	
Porches	0 SF	\$0	
Decks/Patios	1355 SF	\$4,093	
Fireplace	0	\$0	
Att. Garages	0 SF	\$0	
Bsmt Stalls	0	\$0	
Grade/Mult.	4+10 / 1.480	\$74,593	
Depr.	7%	-\$16,100	
Bldg Extras	0	\$0	
Det. Garages	1216 SF	\$51,454	
Yard Extras	0	\$0	
Ag Buildings	0	\$0	
Map Factor	1.000	\$0	

Cd/Rec	D 0	1508738		
Analysis info	05/27/2020	/ 0.00% adj/mo		
Sale Date/Am	05/01/2017		\$290,245	
Time Sale Adj	0 mo /Adj \$0 per mo		\$0	
Adj Sale Amt			\$290,245	
Base	Difference			
Land (SF)	37,440.00	\$55,700	\$20,300	
Style	1 Story Frame			
Main SF	1,420	\$96,890	\$23,540	
Addtns SF	0	\$0	\$0	
Qtrs Over				
Porch SF	0	\$0	\$0	
Garage SF	0	\$0	\$0	
Bsmt/Attic	Full / None	\$19,160	\$6,070	
Heat/AC	FHA - Gas / Yes	\$2,560	\$690	
TLA	1,420	1,420		
Yr/Age/Cond.	1978 / 40 / A NML			
Rms / Bedrms	8 / 4			
Bath Fixtures	3	\$3,700	-\$1,300	
Bsmt Finish		\$16,188	-\$16,188	
Porches	100 SF	\$3,060	-\$3,060	
Decks/Patios	662 SF	\$6,134	-\$2,041	
Fireplace	1	\$4,400	-\$4,400	
Att. Garages	572 SF	\$13,940	-\$13,940	
Bsmt Stalls	0	\$0	\$0	
Grade/Mult.	3-5 / 1.570	\$94,638	-\$20,045	
Depr.	8%	-\$20,854	\$4,754	
Bldg Extras	0	\$0	\$0	
Det. Garages	0 SF	\$0	\$51,454	
Yard Extras	0	\$0	\$0	
Ag Buildings	0	\$0	\$0	
Map Factor	1.000	\$0	\$0	
Mkt Influence	100%		\$0	

Cd/Rec	W 0	1553337		
Analysis info	05/27/2020	/ 0.00% adj/mo		
Sale Date/Am	12/07/2018		\$337,000	
Time Sale Adj	0 mo /Adj \$0 per mo		\$0	
Adj Sale Amt			\$337,000	
Base	Difference			
Land (SF)	38,550.00	\$58,400	\$17,600	
Style	1 Story Frame			
Main SF	1,840	\$113,170	\$7,260	
Addtns SF	0	\$0	\$0	
Qtrs Over				
Porch SF	0	\$0	\$0	
Garage SF	0	\$0	\$0	
Bsmt/Attic	Full / None	\$23,330	\$1,900	
Heat/AC	FHA - Electric / Y	\$3,070	\$180	
TLA	1,840	1,840		
Yr/Age/Cond.	1980 / 38 / NML			
Rms / Bedrms	9 / 5			
Bath Fixtures	3	\$3,700	-\$1,300	
Bsmt Finish		\$24,063	-\$24,063	
Porches	0 SF	\$0	\$0	
Decks/Patios	438 SF	\$7,008	-\$2,915	
Fireplace	0	\$0	\$0	
Att. Garages	650 SF	\$15,220	-\$15,220	
Bsmt Stalls	0	\$0	\$0	
Grade/Mult.	3-5 / 1.570	\$108,049	-\$33,456	
Depr.	10%	-\$29,760	\$13,660	
Bldg Extras	0	\$0	\$0	
Det. Garages	0 SF	\$0	\$51,454	
Yard Extras	2	\$3,974	-\$3,974	
Ag Buildings	0	\$0	\$0	
Map Factor	1.000	\$0	\$0	
Mkt Influence	100%		\$0	

Total (without rounding)	\$341,350
Net Adjustments	
Indicated Value	

Total (without rounding)	\$295,516	
Net Adjustments	\$45,834	
Indicated Value	\$336,079	

Total (without rounding)	\$330,224	
Net Adjustments	\$11,126	
Indicated Value	\$348,126	

	Appraised	B of R	St Equalized	
Land	\$76,000	\$0	\$0	\$0
Dwelling	\$265,400	\$0	\$0	\$0
Impr.	\$0	\$0	\$0	\$0
Total	\$341,400	\$0	\$0	\$0

	Appraised	B of R	State Equalized	
Land	\$55,700	\$0	\$0	\$0
Dwelling	\$239,800	\$0	\$0	\$0
Impr.	\$0	\$0	\$0	\$0
Total	\$295,500	\$0	\$0	\$0

	Appraised	B of R	State Equalized	
Land	\$58,400	\$0	\$0	\$0
Dwelling	\$271,800	\$0	\$0	\$0
Impr.	\$0	\$0	\$0	\$0
Total	\$330,200	\$0	\$0	\$0



5/20/20  
to whom it may concern,

I'm writing today on the  
concern of the parcel #

15-0509-00100-000

On the true & full value

I believe that there is an  
increase of values on homes  
for the year - Which is awesome

But the increase now is  
outrageous and unbelievable

I thought the value of \$278,000.00  
was a high assessment - But  
I feel the value is about

\$245,000.00 to \$250,000.00 - And

I was willing to accept the  
value of \$278,000.00 homes around



myself - Have note sold - It  
is pretty much the same  
people who have ~~built~~ built  
here to stay - I need  
an itemised statement  
where the value is at - -  
I'm not seeing the dollars that  
you see - And believe  
that I could not sell for  
that price even if I  
wanted to -

Thank you  
Dwight Haley  
10907 - 72nd St. S.  
Hornace, N D 58047  
701-277-8594





## Equalization Department

Box 2806  
211 Ninth Street South  
Fargo, ND 58103

Telephone: 701-241-5616  
Fax: 701-241-5729  
[assessor@casscountynd.gov](mailto:assessor@casscountynd.gov)

### **Tim & Andrea Burkhart**

Parcel: 15-0375-00310-000  
Address: 7013 Maple Ln  
Value: \$742,300 (\$99,000 Land - \$643,300 Improvements)

### **Synopsis:**

Mr. & Mrs. Burkhart reached out to us after recently refinancing their home. The appraisal concluded a value of \$709,000 as of April 13<sup>th</sup>, 2020. The Burkhart's did not appeal at the local board of equalization and the interior of the home was estimated after three attempts were made by Vanguard to meet with the owners.

### **Review:**

Although interior components were not inspected, the exterior components of the home were accounted for and measured resulting in 2,887 square feet. This amount is supported by the fee appraiser's measurement of 2,892 square feet. Since the "as of" date of the appraisal is past the February 1<sup>st</sup> assessment date that our office is restricted to by state statute, it cannot be used for the current year. However, the appraiser they chose was able to gather interior components that the Vanguard office was not able to during the reappraisal. The one that stood out the most was the amount of basement finish at 85% or 2,428 square feet. Vanguard had only estimated 2,100 square feet.

A sales comparison was completed by our office and we used the same comparable properties the appraiser listed except Comp 2, which is in West Fargo, and Comp 5, which is a current listing and not a sale. We feel Comp 4 is a poor comparison as it is a two-story home and it sold in April of 2020, which is outside of the dates used for our market study.

Our office requested a pdf copy of the appraisal, so we could view the pictures in more detail. We also gave the owner the option to submit pictures on their own but we have not received any feedback as of today.

### **Conclusion:**

Based on the information we have on the home, the current value is supported through the sales comparison I have provided. The appraisal shows that are office is missing square footage but I would like an interior inspection completed before any change is warranted. The Burkhart's can contact us at any time to review their property.

### **Recommended Motion:**

**Retain the current value of \$742,000 for the 2020 tax year**





PDF+PIN **015+15-0375-00310-000**  
 Address 7013 MAPLE LN HORACE



SUBJECT  
 P/SF \$257.12

<b>Base</b>		
Land (SF)	43,124.40	\$99,000
Style	1 Story Frame	
Main SF	2,887	\$149,940
Addtns SF	0	\$0
Qtrs Over		
Porch SF	0	\$0
Garage SF	0	\$0
Bsmt/Attic	Full / None	\$32,710
Heat/AC	FHA - Gas / Yes	\$3,980
TLA	2,887	2,887
Yr/Age/Cond.	2005 / 13 / NML	
Rms / Bedrms	12 / 5	
Bath Fixtures	5	\$13,900
Bsmt Finish		\$45,150
Porches	74 SF	\$3,810
Decks/Patios	290 SF	\$943
Veneer	73 LF	\$5,481
Fireplace	3	\$10,300
Att. Garages	1123 SF	\$23,302
Bsmt Stalls	0	\$0
Grade/Mult.	2+10 / 2.210	\$357,594
Phy. Depr.	6%	-\$39,188
F/E/Othr	0%/0%/0%	\$0
Bldg Extras	2	\$12,497
Det. Garages	936 SF	\$29,339
Yard Extras	0	\$0
Ag Buildings	0	\$0
Map Factor	1.000	\$0

Total (without rounding) \$748,758

	Appraised	B of R	St Equalized
Land	\$99,000	\$0	\$0
Dwelling	\$643,300	\$0	\$0
Impr.	\$0	\$0	\$0
Total	\$742,300	\$0	\$0

PDF+PIN **015+15-0375-00320-000**  
 Address 7009 MAPLE LN HORACE



P/SF \$298.41  
 Cd/Rec W 21 1569313  
 Analysis info 05/20/2020 / 0.00% adj/mo  
 Sale Date/Amt 08/09/2019 \$675,000  
 Time Sale Adj 0 mo /Adj \$0 per mo \$0  
 Adj Sale Amt \$675,000

<b>Base</b>			<b>Difference</b>		
Land (SF)	53,143.20	\$104,400			-\$5,400
Style	1 Story Frame				
Main SF	2,262	\$127,760			\$22,180
Addtns SF	0	\$0			\$0
Qtrs Over					
Porch SF	0	\$0			\$0
Garage SF	0	\$0			\$0
Bsmt/Attic	Full / None	\$27,060			\$5,650
Heat/AC	FHA - Gas / Yes	\$3,410			\$570
TLA	2,262	2,262			
Yr/Age/Cond.	2004 / 14 / NML				
Rms / Bedrms	11 / 5				
Bath Fixtures	4	\$9,700			\$4,200
Bsmt Finish		\$48,450			-\$3,300
Porches	80 SF	\$3,980			-\$170
Decks/Patios	280 SF	\$910			\$33
Veneer	95 LF	\$5,985			-\$504
Fireplace	1	\$3,300			\$7,000
Att. Garages	990 SF	\$20,970			\$2,332
Bsmt Stalls	0	\$0			\$0
Grade/Mult.	2-5 / 1.910	\$233,327			\$124,267
Phy. Depr.	6%	-\$29,384			-\$9,804
F/E/Othr	0%/0%/0%	\$0			\$0
Bldg Extras	2	\$8,758			\$3,739
Det. Garages	1188 SF	\$34,827			-\$5,488
Yard Extras	3	\$2,357			-\$2,357
Ag Buildings	0	\$0			\$0
Map Factor	1.000	\$0			\$0
Mkt Influence	100%				\$0

Total (without rounding) \$605,810  
 Net Adjustments \$142,948  
 Indicated Value \$817,948

	Appraised	B of R	State Equalized
Land	\$104,400	\$0	\$0
Dwelling	\$497,500	\$0	\$0
Impr.	\$0	\$0	\$0
Total	\$601,900	\$0	\$0

PDF+PIN **064+64-2700-00240-010**  
 Address 9808 21 ST S STANLEY TWP



P/SF \$198.02  
 Cd/Rec W 0 1567970  
 Analysis info 05/20/2020 / 0.00% adj/mo  
 Sale Date/Amt 08/01/2019 \$620,000  
 Time Sale Adj 0 mo /Adj \$0 per mo \$0  
 Adj Sale Amt \$620,000

<b>Base</b>			<b>Difference</b>		
Land (SF)	66,341.88	\$63,100			\$35,900
Style	1 Story Frame				
Main SF	2,235	\$127,760			\$22,180
Addtns SF	0	\$0			\$0
Qtrs Over					
Porch SF	0	\$0			\$0
Garage SF	896	\$30,643			-\$30,643
Bsmt/Attic	Full / None	\$27,060			\$5,650
Heat/AC	Yes / Yes	\$3,410			\$570
TLA	3,131	2,235/896			
Yr/Age/Cond.	2004 / 14 / NML				
Rms / Bedrms	13 / 5				
Bath Fixtures	4	\$7,200			\$6,700
Bsmt Finish		\$45,150			\$0
Porches	0 SF	\$0			\$3,810
Decks/Patios	590 SF	\$4,718			-\$3,775
Veneer	0 LF	\$0			\$5,481
Fireplace	1	\$3,900			\$6,400
Att. Garages	1414 SF	\$29,341			-\$6,038
Bsmt Stalls	0	\$0			\$0
Grade/Mult.	2+5 / 2.110	\$309,892			\$47,701
Phy. Depr.	6%	-\$35,344			-\$3,844
F/E/Othr	0%/0%/0%	\$0			\$0
Bldg Extras	0	\$0			\$12,497
Det. Garages	0 SF	\$0			\$29,339
Yard Extras	0	\$0			\$0
Ag Buildings	0	\$0			\$0
Map Factor	1.000	\$0			\$0
Mkt Influence	100%				\$0

Total (without rounding) \$616,830  
 Net Adjustments \$131,928  
 Indicated Value \$751,928

	Appraised	B of R	State Equalized
Land	\$63,100	\$0	\$0
Dwelling	\$553,700	\$0	\$0
Impr.	\$0	\$0	\$0
Total	\$616,800	\$0	\$0

PDF+PIN **015+15-0375-00310-000**  
 Address 7013 MAPLE LN HORACE



SUBJECT  
 P/SF \$257.12

<b>Base</b>		
Land (SF)	43,124.40	\$99,000
Style	1 Story Frame	
Main SF	2,887	\$149,940
Addns SF	0	\$0
Qtrs Over		
Porch SF	0	\$0
Garage SF	0	\$0
Bsmt/Attic	Full / None	\$32,710
Heat/AC	FHA - Gas / Yes	\$3,980
TLA	2,887	2,887
Yr/Age/Cond.	2005 / 13 / NML	
Rms / Bedrms	12 / 5	
Bath Fixtures	5	\$13,900
Bsmt Finish		\$45,150
Porches	74 SF	\$3,810
Decks/Patios	290 SF	\$943
Veneer	73 LF	\$5,481
Fireplace	3	\$10,300
Att. Garages	1123 SF	\$23,302
Bsmt Stalls	0	\$0
Grade/Mult.	2+10 / 2.210	\$357,594
Phy. Depr.	6%	-\$39,188
F/E/Othr	0%/0%/0%	\$0
Bldg Extras	2	\$12,497
Det. Garages	936 SF	\$29,339
Yard Extras	0	\$0
Ag Buildings	0	\$0
Map Factor	1.000	\$0

Total (without rounding) \$748,758

	Appraised	B of R	St Equalized
Land	\$99,000	\$0	\$0
Dwelling	\$643,300	\$0	\$0
Impr.	\$0	\$0	\$0
Total	\$742,300	\$0	\$0

PDF+PIN **015+15-0020-00400-030**  
 Address 229 CHESTNUT DR HORACE



P/SF \$176.21  
 Cd/Rec W 0 1586857  
 Analysis info 05/20/2020 / 0.00% adj/mo  
 Sale Date/Amt 04/03/2020 \$702,900  
 Time Sale Adj 0 mo /Adj \$0 per mo \$0  
 Adj Sale Amt \$702,900

<b>Base</b>			<b>Difference</b>		
Land (SF)	31,680.00	\$68,300	\$30,700		
Style	2 Story Frame				
Main SF	1,358	\$150,980	-\$1,040		
Addns SF	580	\$31,600	-\$31,600		
Qtrs Over					
Porch SF	0	\$0	\$0		
Garage SF	693	\$23,701	-\$23,701		
Bsmt/Attic	Full / None	\$25,010	\$7,700		
Heat/AC	Heat Pump / Yes	\$5,090	-\$1,110		
TLA	3,989	1,938/2,051			
Yr/Age/Cond.	2004 / 14 / NML				
Rms / Bedrms	11 / 5				
Bath Fixtures	4	\$10,900	\$3,000		
Bsmt Finish		\$34,400	\$10,750		
Porches	72 SF	\$2,720	\$1,090		
Decks/Patios	999 SF	\$12,797	-\$11,854		
Veneer	20 LF	\$2,003	\$3,478		
Fireplace	1	\$3,300	\$7,000		
Att. Garages	1306 SF	\$27,100	-\$3,797		
Bsmt Stalls	0	\$0	\$0		
Grade/Mult.	2+10 / 2.210	\$398,816	-\$41,222		
Phy. Depr.	6%	-\$43,704	\$4,516		
F/E/Othr	0%/0%/0%	\$0	\$0		
Bldg Extras	0	\$0	\$12,497		
Det. Garages	0 SF	\$0	\$29,339		
Yard Extras	0	\$0	\$0		
Ag Buildings	0	\$0	\$0		
Map Factor	1.000	\$0	\$0		
Mkt Influence	100%		\$0		

Total (without rounding) \$753,012  
 Net Adjustments -\$4,254  
 Indicated Value \$698,646

	Appraised	B of R	State Equalized
Land	\$68,300	\$0	\$0
Dwelling	\$684,700	\$0	\$0
Impr.	\$0	\$0	\$0
Total	\$753,000	\$0	\$0

PDF+PIN **015+15-0755-00160-000**  
 Address 296 CHESTNUT DR HORACE



P/SF \$210.06  
 Cd/Rec W 0 1555395  
 Analysis info 05/20/2020 / 0.00% adj/mo  
 Sale Date/Amt 01/11/2019 \$457,300  
 Time Sale Adj 0 mo /Adj \$0 per mo \$0  
 Adj Sale Amt \$457,300

<b>Base</b>			<b>Difference</b>		
Land (SF)	31,860.00	\$69,900	\$29,100		
Style	1 Story Frame				
Main SF	2,177	\$126,110	\$23,830		
Addns SF	0	\$0	\$0		
Qtrs Over					
Porch SF	0	\$0	\$0		
Garage SF	0	\$0	\$0		
Bsmt/Attic	Full / None	\$26,640	\$6,070		
Heat/AC	FHA - Gas / Yes	\$3,370	\$610		
TLA	2,177	2,177			
Yr/Age/Cond.	2001 / 17 / NML				
Rms / Bedrms	9 / 5				
Bath Fixtures	4	\$9,100	\$4,800		
Bsmt Finish		\$33,863	\$11,287		
Porches	158 SF	\$4,210	-\$400		
Decks/Patios	101 SF	\$1,616	-\$673		
Veneer	39 LF	\$1,365	\$4,116		
Fireplace	1	\$3,300	\$7,000		
Att. Garages	868 SF	\$18,900	\$4,402		
Bsmt Stalls	0	\$0	\$0		
Grade/Mult.	2-10 / 1.830	\$189,633	\$167,961		
Phy. Depr.	8%	-\$33,449	-\$5,739		
F/E/Othr	0%/0%/0%	\$0	\$0		
Bldg Extras	0	\$0	\$12,497		
Det. Garages	0 SF	\$0	\$29,339		
Yard Extras	0	\$0	\$0		
Ag Buildings	0	\$0	\$0		
Map Factor	1.000	\$0	\$0		
Mkt Influence	100%		\$0		

Total (without rounding) \$454,558  
 Net Adjustments \$294,200  
 Indicated Value \$751,500

	Appraised	B of R	State Equalized
Land	\$69,900	\$0	\$0
Dwelling	\$384,700	\$0	\$0
Impr.	\$0	\$0	\$0
Total	\$454,600	\$0	\$0



PDF+PIN **015+15-0375-00310-000**  
 Address 7013 MAPLE LN HORACE

PDF+PIN **015+15-0250-00030-000**  
 Address 406 MAUST WAY HORACE



SUBJECT  
 P/SF \$257.12

**Base**

Land (SF)	43,124.40	\$99,000
Style	1 Story Frame	
Main SF	2,887	\$149,940
Addtns SF	0	\$0
Qtrs Over		
Porch SF	0	\$0
Garage SF	0	\$0
Bsmt/Attic	Full / None	\$32,710
Heat/AC	FHA - Gas / Yes	\$3,980
TLA	2,887	2,887
Yr/Age/Cond.	2005 / 13 / NML	
Rms / Bedrms	12 / 5	
Bath Fixtures	5	\$13,900
Bsmt Finish		\$45,150
Porches	74 SF	\$3,810
Decks/Patios	290 SF	\$943
Veneer	73 LF	\$5,481
Fireplace	3	\$10,300
Att. Garages	1123 SF	\$23,302
Bsmt Stalls	0	\$0
Grade/Mult.	2+10 / 2.210	\$357,594
Phy. Depr.	6%	-\$39,188
F/E/Othr	0%/0%/0%	\$0
Bldg Extras	2	\$12,497
Det. Garages	936 SF	\$29,339
Yard Extras	0	\$0
Ag Buildings	0	\$0
Map Factor	1.000	\$0

Total (without rounding) \$748,758



P/SF \$261.69

Cd/Rec W 0 1576187  
 Analysis info 05/20/2020 / 0.00% adj/mo  
 Sale Date/Amt 11/04/2019 \$470,000  
 Time Sale Adj 0 mo /Adj \$0 per mo \$0  
 Adj Sale Amt \$470,000

**Base**

**Difference**

Land (SF)	34,395.00	\$84,200	\$14,800
Style	1 Story Frame		
Main SF	1,796	\$111,210	\$38,730
Addtns SF	0	\$0	\$0
Qtrs Over			
Porch SF	0	\$0	\$0
Garage SF	0	\$0	\$0
Bsmt/Attic	Full / None	\$22,830	\$9,880
Heat/AC	FHA - Gas / Yes	\$3,010	\$970
TLA	1,796	1,796	
Yr/Age/Cond.	2006 / 12 / NML		
Rms / Bedrms	10 / 6		
Bath Fixtures	3	\$4,800	\$9,100
Bsmt Finish		\$38,888	\$6,262
Porches	64 SF	\$3,550	\$260
Decks/Patios	180 SF	\$585	\$358
Veneer	30 LF	\$1,050	\$4,431
Fireplace	2	\$8,300	\$2,000
Att. Garages	1056 SF	\$21,912	\$1,390
Bsmt Stalls	0	\$0	\$0
Grade/Mult.	2-10 / 1.830	\$179,392	\$178,202
Phy. Depr.	6%	-\$23,732	-\$15,456
F/E/Othr	0%/0%/0%	\$0	\$0
Bldg Extras	0	\$0	\$12,497
Det. Garages	0 SF	\$0	\$29,339
Yard Extras	0	\$0	\$0
Ag Buildings	0	\$0	\$0
Map Factor	1.000	\$0	\$0
Mkt Influence	100%		\$0

Total (without rounding) \$455,995  
 Net Adjustments \$292,763  
 Indicated Value \$762,763

	Appraised	B of R	St Equalized
Land	\$99,000	\$0	\$0
Dwelling	\$643,300	\$0	\$0
Impr.	\$0	\$0	\$0
Total	\$742,300	\$0	\$0

	Appraised	B of R	State Equalized
Land	\$84,200	\$0	\$0
Dwelling	\$371,800	\$0	\$0
Impr.	\$0	\$0	\$0
Total	\$456,000	\$0	\$0

May 1, 2020

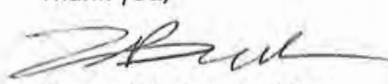
Cass County Assessor  
PO Box 2806  
Fargo, ND 58108-2806

RE: Burkhart Residence – 7013 Maple Lane, Horace, ND 58047

To Whom It May Concern:

We are reaching out today regarding the 2020 Property Tax Assessment for our property located at 7013 Maple Lane, Horace, ND 58047. The projected assessment for 2020 is \$742,300. A full appraisal (included with this letter) by Melissa Quern was completed on April 13, 2020 reflecting a value of \$709,000. Please respond as to the next steps we need to take to ensure our property taxes are assessed to reflect the value identified through the full appraisal of \$709,000. Response via mail or email is preferred.

Thank you,

 Andrea Burkhart

Tim and Andrea Burkhart  
7013 Maple Lane, Horace, ND 58047  
Email: pacotimb@msn.com

**NOTICE OF INCREASE IN REAL ESTATE ASSESSMENT**

**Horace City**  
(Name of Twp/City/District)

**Cass**  
(Name of County)

You are hereby notified, in accordance with North Dakota Century Code (N.D.C.C.) § 57-02-53 or § 57-14-08(4) that the true and full valuation has been increased by three thousand dollars or more and ten percent or more than the amount of the last assessment on property you own described as follows:

Parcel Number: 15-0375-00310-000

TIMOTHY W & ANDREA R BURKHART

7013 MAPLE LN  
HORACE, ND 58047

LEGAL DESCRIPTION: MAPLE GROVE SUB LT 11 BLK 2 \*\*ANNEXED 2005 FRM 64-1495-00320-000

	<b>True &amp; Full Value*</b>
<b>Current Year Assessment (2020)</b>	\$742,300
<b>Prior Year Assessment (2019)</b>	\$570,200
<b>Change in Assessment</b>	\$172,100

**Reason for increase in value: Revaluation**

An increase in assessment does not mean property taxes on the parcel will increase. The taxing district must base its tax rate on the number of dollars raised from property taxes in the previous taxable year by the taxing district. Notice of public hearing will be mailed to the property owner if a greater property tax levy is being proposed by the taxing district.

Pursuant to N.D.C.C. § 57-02-53 or § 57-14-08(4), this notice is required and provided by:

Assessor or Special Assessor     Township or City Board of Equalization     County Board of Equalization

**Informal Hearing Schedule**

The current year true and full value stated above was determined by a revaluation completed by Vanguard Appraisals, Inc. under contract with our office. A Vanguard representative will be available to discuss any concerns you may have about this new valuation.

**To schedule an appointment to meet or speak with Vanguard representative, please contact the Cass County Tax Director at (701) 241-5616. Office hours are 8:00AM to 5:00PM Monday through Friday. Appointment phone calls will be taken until April 17, 2020.**

To view your property information online, go to: <http://cass.northdakotaassessors.com/> From there you may select from the various property searches available at the upper left hand corner of the web page.

**Hearing Schedule**

A property owner may appeal the current year's assessment by contacting the assessor or the boards of equalization. The equalization boards will hold hearings as follows:

Name/Location	Date	Time
Horace City Township/City Board of Equalization City Hall – 215 Park Dr E	4/20/2020	6:00 PM
Cass County Board of Equalization County Courthouse, Commission Room	6/1/2020	3:30 PM
North Dakota State Board of Equalization Capitol Bldg, Brynhild Haugland Rm	8/11/2020	8:30 AM

**Assessment Official:** Cass County

**Mailing Address:** P.O. Box 2806

**City, State, Zip:** Fargo, ND 58108-2806

**Phone:** (701) 241-5616

\* As provided for in N.D.C.C. §§ 57-02-27.1 and 57-02-27.2



**APPRAISAL OF REAL PROPERTY**



**LOCATED AT**

7013 Maple Ln  
Horace, ND 58047  
Maple Grove Sub Lot 11 Block 2

**FOR**

Bremer Bank  
8555 Eagle Point Blvd  
Lake Elmo, MN 55042

**OPINION OF VALUE**

709,000

**AS OF**

04/13/2020

**BY**

Melissa M Quern  
Quern Appraisals  
PO Box 5092  
West Fargo, ND 58078  
(701) 219-1986  
melissaquern@mall.com

Quem Appraisals

Uniform Residential Appraisal Report

7013M041320
File # 2003037823

Form containing sections: SUBJECT, CONTRACT, NEIGHBORHOOD, SITE, IMPROVEMENTS. Includes property details, neighborhood characteristics, site improvements, and general description.



Uniform Residential Appraisal Report

7013M041320  
File # 2003037823

Table with columns: FEATURE, SUBJECT, COMPARABLE SALE #1, COMPARABLE SALE #2, COMPARABLE SALE #3. Rows include: Address, Proximity to Subject, Sale Price, Data Source(s), Verification Source(s), VALUE ADJUSTMENTS, Sales or Financing, Concessions, Date of Sale/Time, Location, Leasehold/Fee Simple, Site, View, Design (Style), Quality of Construction, Actual Age, Condition, Room Count, Gross Living Area, Basement & Finished, Rooms Below Grade, Functional Utility, Heating/Cooling, Energy Efficient Items, Garage/Carport, Porch/Patio/Deck, Interior Amenities, Exterior Amenities, Balance of Specials, Net Adjustment (Total), Adjusted Sale Price of Comparables.

SALES COMPARISON APPROACH

I  did  did not research the sale or transfer history of the subject property and comparable sales. If not, explain

My research  did  did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.  
Data Source(s) NDRIN (North Dakota Recorders Information Network)  
My research  did  did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.  
Data Source(s) NDRIN (North Dakota Recorders Information Network)

Table with columns: ITEM, SUBJECT, COMPARABLE SALE #1, COMPARABLE SALE #2, COMPARABLE SALE #3. Rows include: Date of Prior Sale/Transfer, Price of Prior Sale/Transfer, Data Source(s), Effective Date of Data Source(s).

Analysis of prior sale or transfer history of the subject property and comparable sales: No prior sales for the subject in the 3 years prior to the effective date of this appraisal. No prior sales for the comparable sales for the 1 year prior to their respective sale dates.

Summary of Sales Comparison Approach: See attached addenda.

Indicated Value by Sales Comparison Approach \$ 709,000  
Indicated Value by: Sales Comparison Approach \$ 709,000 Cost Approach (if developed) \$ 710,954 Income Approach (if developed) \$

Sales comparison approach provides more than adequate support for the final opinion of value. The cost approach is supportive of the sales comparison approach. The income approach is not completed as it is not relevant to the assignment.

RECONCILIATION

This appraisal is made  "as is",  subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed,  subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or  subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair.

Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined of the real property that is the subject of this report is \$ 709,000, as of 04/13/2020, which is the date of inspection and the effective date of this appraisal.



Uniform Residential Appraisal Report

7013M041320
File # 2003037823

The Intended User of this appraisal report is the Lender/Client. The Intended Use is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No additional Intended Users are identified by the appraiser.

Replacement cost figures used in the cost approach are for valuation purposes only. No one, client or 3rd party should rely on these figures for insurance purposes. The definition of "market value" on page 4 of this report is not consistent with the definition of "insurable value". The appraiser has knowledge and experience in appraising this type of property in this market area. The Appraiser did not check beyond the subject within the boundaries of the legal description. Certain Elements in this report have no disinterested sources to verify the information.

Special assessments are dollars used to fund infrastructure developments and improvements such as streets, water and sewer, electrical lines, street lights, etc., and are paid for over a period of years with interest, usually as annual installments with property tax payments. They are a lien by the city against the property and when there is a balance, the balance is assumed by the buyer.

SCOPE OF WORK: In addition to the scope of work described in this printed form, the problem to be solved is identified based on the client, Intended users and the effective date of the value conclusion. The subject is researched for prior sales via MLS and the NDRIN network. City and county assessor sites are researched along with taxes from the treasurer's office and special assessments from the auditor. Flood maps, zoning maps and plat maps are all researched and reported. The property is personally inspected; notes, measurements and pictures are taken. Condition, materials, quality, floor plan and appeal are noted. A MLS 12 month market sales comparison is run for all sales in the area containing the subject's location to get an overview of the market in the past 12 months. A market conditions report is generated via MLS for all active, pending and sold listings within the search criteria. The most similar in location and physical characteristics are chosen for comparison. The selected comparables are inspected via an exterior drive by view and interior MLS pictures when available. All data is cross checked for conformity with the exterior inspection, city/county data, and verified by either the buyer or seller or their agents. Current and prior sales are checked via the NDRIN network. Adjustments made to the comparables are based on the estimated market reaction to those differences extracted from those and other sales in the market. The results are weighed producing the basis for a value conclusion. The cost approach is completed. Site valuation is based on site sales contained in the work file, cross checked with assessed values. The figures used for the replacement cost are based on Marshall & Swift's residential handbook and are adjusted for local conditions. The results of the sales comparison approach and cost approach are reconciled into a final opinion of value.

HIGHEST AND BEST USE: The subject zoning is R-E with legal residential use. The subject as improved is a legally permissible use based on its current zoning. The lot size, shape, physical condition and land to building ratio allow the present structure and indicate a good utilization of the improvements. Based upon the current market conditions, the present use as a single family residence is its financially feasible and maximally productive use. The highest and best use is its present use.

I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

A reasonable exposure time for the subject property developed independently from the stated marketing time is 90 days.

All photos are original taken by the appraiser. Season in photo reflects season photo was taken and may not reflect current season.

COST APPROACH TO VALUE (not required by Fannie Mae)

Provides adequate information for the lender/client to replicate the below cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) Site value is based on similar vacant sites from within the overall market area over the last several years.

Table with columns for cost components: Dwelling (2,892 sq ft @ \$123.00 = \$355,716), Basement (2,856 sq ft @ \$64.00 = \$182,784), Garage/Carport (2,056 sq ft @ \$32.00 = \$65,792). Total Estimate of Cost-New: \$604,292. Includes depreciation and 'as-is' value of improvements.

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$ X Gross Rent Multiplier = \$ Indicated Value by Income Approach

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)? Yes No Unit type(s) Detached Attached
Legal Name of Project
Total number of phases Total number of units Total number of units sold
Total number of units rented Total number of units for sale Data source(s)
Was the project created by the conversion of existing building(s) into a PUD? Yes No If Yes, date of conversion.
Does the project contain any multi-dwelling units? Yes No Data Source
Are the units, common elements, and recreation facilities complete? Yes No If No, describe the status of completion.
Are the common elements leased to or by the Homeowners' Association? Yes No If Yes, describe the rental terms and options.
Describe common elements and recreational facilities.



Uniform Residential Appraisal Report

7013M041320  
File# 2003037823

This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit, including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

**SCOPE OF WORK:** The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

**INTENDED USE:** The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

**INTENDED USER:** The intended user of this appraisal report is the lender/client.

**DEFINITION OF MARKET VALUE:** The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions\* granted by anyone associated with the sale.

\*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

**STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS:** The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing the appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.



Uniform Residential Appraisal Report

7013M041320  
File # 2003037823

APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.



Uniform Residential Appraisal Report

7013M041320
File # 2003037823

21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.

24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

- 1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER

Signature [Handwritten Signature]
Name Melissa M Quern
Company Name Quern Appraisals
Company Address PO Box 5092, West Fargo, ND 58078
Telephone Number (701) 219-1986
Email Address melissaquern@mail.com
Date of Signature and Report 04/14/2020
Effective Date of Appraisal 04/13/2020
State Certification # CR-21036
or State License #
or Other (describe) State #
State ND
Expiration Date of Certification or License 12/31/2020

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature
Name
Company Name
Company Address
Telephone Number
Email Address
Date of Signature
State Certification # or State License #
State
Expiration Date of Certification or License

ADDRESS OF PROPERTY APPRAISED

7013 Maple Ln
Horace, ND 58047
APPRAISED VALUE OF SUBJECT PROPERTY \$ 709,000

LENDER/CLIENT

Name No AMC
Company Name Bremer Bank
Company Address 8555 Eagle Point Blvd, Lake Elmo, MN 55042
Email Address

SUBJECT PROPERTY

- Did not inspect subject property
Did inspect exterior of subject property from street
Date of Inspection
Did inspect interior and exterior of subject property
Date of Inspection

COMPARABLE SALES

- Did not inspect exterior of comparable sales from street
Did inspect exterior of comparable sales from street
Date of Inspection

Uniform Residential Appraisal Report

File # 7013M041320  
2003037823

FEATURE		SUBJECT			COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address		7013 Maple Ln Horace, ND 58047			229 Chestnut Dr Horace, ND 58047			7209 Maple Ln Horace, ND 58047					
Proximity to Subject					1.20 miles SE			0.12 miles SE					
Sale Price					\$ 695,000			\$ 696,000					
Sale Price/Gross Liv. Area					\$ 174.23 sq ft			\$ 314.65 sq ft					
Data Source(s)					FgoMLS#20-146;DOM 460			FgoMLS#20-1484;DOM 34					
Verification Source(s)					Public Records			Public Records					
VALUE ADJUSTMENTS		DESCRIPTION			+(-) \$ Adjustment			DESCRIPTION			+(-) \$ Adjustment		
Sales or Financing Concessions					ArmLth Conv;0			Listing					
Date of Sale/Time					s04/20;c02/20			Active					
Location		B;Res;			B;Res;			B;Res;					
Leasehold/Free Simple		Fee Simple			Fee Simple			Fee Simple					
Site		42881 sf			31680 sf			+11,000			41817 sf +1,000		
View		B;Res;			B;Res;			B;Res;					
Design (Style)		DT1;Rambler			DT2;Traditional			0 DT1;Rambler					
Quality of Construction		Q3			Q3			Q3					
Actual Age		15			15			0 16			0		
Condition		C3			C3			C3					
Above Grade		Total	Bdms.	Baths	Total	Bdms.	Baths	Total	Bdms.	Baths	Total	Bdms.	Baths
Room Count		8	3	2.1	8	3	2.1	7	3	2.0	+3,000		
Gross Living Area		2,892 sq ft			3,989 sq ft			-55,000			2,212 sq ft +34,000		
Basement & Finished		2856sf2428sfin			1938sf1548sfin			+23,000			2212sf1711sfin +16,000		
Rooms Below Grade		2rr3bri.0ba0o			2rr2bri.0ba2o			0			1rr2bri.0ba1o +7,000		
Functional Utility		Typical			Typical			Typical					
Heating/Cooling		DFA/CAC			DFA/CAC			GFA/Floor/CAC			0		
Energy Efficient Items		None			None			None					
Garage/Carport		3ga2gd5dw			3ga3dw			+40,000			3ga3dw +40,000		
Porch/Patio/Deck		OpPor_Patio			Por_Pat_Deck			-4,000			Por_Patios -4,000		
Interior Amenities		2FP/WB,Snd			2FP,WetBar			+1,000			2FP,SmWetBar +6,000		
Exterior Amenities		Sprinkler			Sprinkler			Sprinkler					
Balance of Specials		8597			7870			-500			8597		
Net Adjustment (Total)					+ 15,500			+ 103,000					
Adjusted Sale Price of Comparables					Net Adj. 2.2 % Gross Adj. 19.4 %			\$ 710,500			Net Adj. 14.8 % Gross Adj. 15.9 %		
					\$ 710,500			\$ 799,000					
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).													
ITEM		SUBJECT			COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Date of Prior Sale/Transfer													
Price of Prior Sale/Transfer													
Data Source(s)		NDRIN			NDRIN			NDRIN					
Effective Date of Data Source(s)		04/14/2020			04/14/2020			04/14/2020					
Analysis of prior sale or transfer history of the subject property and comparable sales													
Analysis/Comments													



**Supplemental Addendum**

File No. 2003037823

<b>Borrower</b>	Andrea R & Timothy W Burkhart					
<b>Property Address</b>	7013 Maple Ln					
<b>City</b>	Horace	<b>County</b>	Cass	<b>State</b>	ND	<b>Zip Code</b> 58047
<b>Lender/Client</b>	Bremer Bank					

**• URAR: Sales Comparison Analysis - Summary of Sales Comparison Approach**

Comps used are the best and most recent available that bracket the subject for the most features. All adjustments are extracted from the market and based on years of research of paired sales to extract market reaction to different features and amenities. Comp 2 is located in flood hazard area but also has a beneficial woods/river view. No adjustment for location for comp 3 is made as buyers would see this location as equal to the subject's location. Comp 3 is adjusted for superior Q2 quality.

Site is adjusted at \$1/sf, GLA at \$50/sf and basement size at \$25/sf for differences over 50 sf. Bedrooms above and below grade are given \$5,000 credit. Full bath above and below grade are given \$5,000 credit with half baths given \$3,000 credit. Basement family/rec rooms are given \$5,000 credit with basement other rooms given \$3,000 credit. All other adjustments are for differences in additional features and amenities.

Consideration is given to the adjusted sale price of all 4 closed sales in the last year. Comp 4 is an active listing located on the subject's same street. It is included as supportive data only. Most weight is given to comp 1, located next door to the subject and having the lowest total net and gross adjustments. Together these comparable sales provide credible evidence of the subject's value and marketability.

Due to the suburban nature of this market most comps are located over 1 mile and up to 5 miles from the subject. Limited comparable sales of similar quality on similar size sites make it necessary to exceed total gross adjustments for comp 2 and exceed 25% difference in size for comp 4. These deviations from typical FNMA percentage guidelines are common and necessary in this market and do not have a negative impact on the subject's value or marketability.

**Effect of Novel Coronavirus (COVID-19)**

On March 13, 2020, the United States Government declared a "National Emergency Concerning the Novel Coronavirus Disease (COVID-19) Outbreak", which was in effect on the Effective Date of this Appraisal Report. This appraisal report was performed pursuant to the Uniform Standards of Professional Appraisal Practice ("USPAP") and was based on information and comparable sales available on that date. At this time, the effect of COVID-19 on the future value of the Subject Property or the value of the real estate market in the area of the Subject Property is unknown and not possible to predict.



Market Conditions Addendum to the Appraisal Report

File No. 7D13M041320  
2003037823

The purpose of this addendum is to provide the lender/client with a clear and accurate understanding of the market trends and conditions prevalent in the subject neighborhood. This is a required addendum for all appraisal reports with an effective date on or after April 1, 2009.

Property Address: 7013 Maple Ln, City: Horace, State: ND, ZIP Code: 58047

Borrower: Andrea R & Timothy W Burkhart

**Instructions:** The appraiser must use the information required on this form as the basis for his/her conclusions, and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below; if it is available, however, the appraiser must include the data in the analysis. If data sources provide the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	8	0	3	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	1.33	0	1.00	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	4	7	9	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	3.0	0	9.0	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	657,500	0	695,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	66	0	289	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	704,500	718,800	659,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	197	189	145	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	97%	0	93%	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.).  
Seller paid concessions are common in this market.

Are foreclosure sales (REO sales) a factor in the market?  Yes  No. If yes, explain (including the trends in listings and sales of foreclosed properties).  
Foreclosure sales (REO sales) have not been a factor in the market.

Cite data sources for above information. Fargo MLS system. All single family custom homes with list price between \$600,000 and \$800,000 built on at least a half acre site in Horace, West Fargo, or Fargo in the last year.

Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.  
Small and limited sample with 9 currently active listings. There is 1 currently pending sale not shown above. Median DOM is typically under 90 days and list to sale price ratio has been between 93% and 97%.

If the subject is a unit in a condominium or cooperative project, complete the following:

Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Active Comparable Listings				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Unit Supply (Total Listings/Ab.Rate)				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Are foreclosure sales (REO sales) a factor in the project?  Yes  No. If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties.

Summarize the above trends and address the impact on the subject unit and project.

Signature: *Melissa M Quern*

Appraiser Name: Melissa M Quern  
Company Name: Quern Appraisals  
Company Address: PO Box 6092, West Fargo, ND 58078  
State License/Certification #: CR-21036 State: ND  
Email Address: melissaquern@mail.com

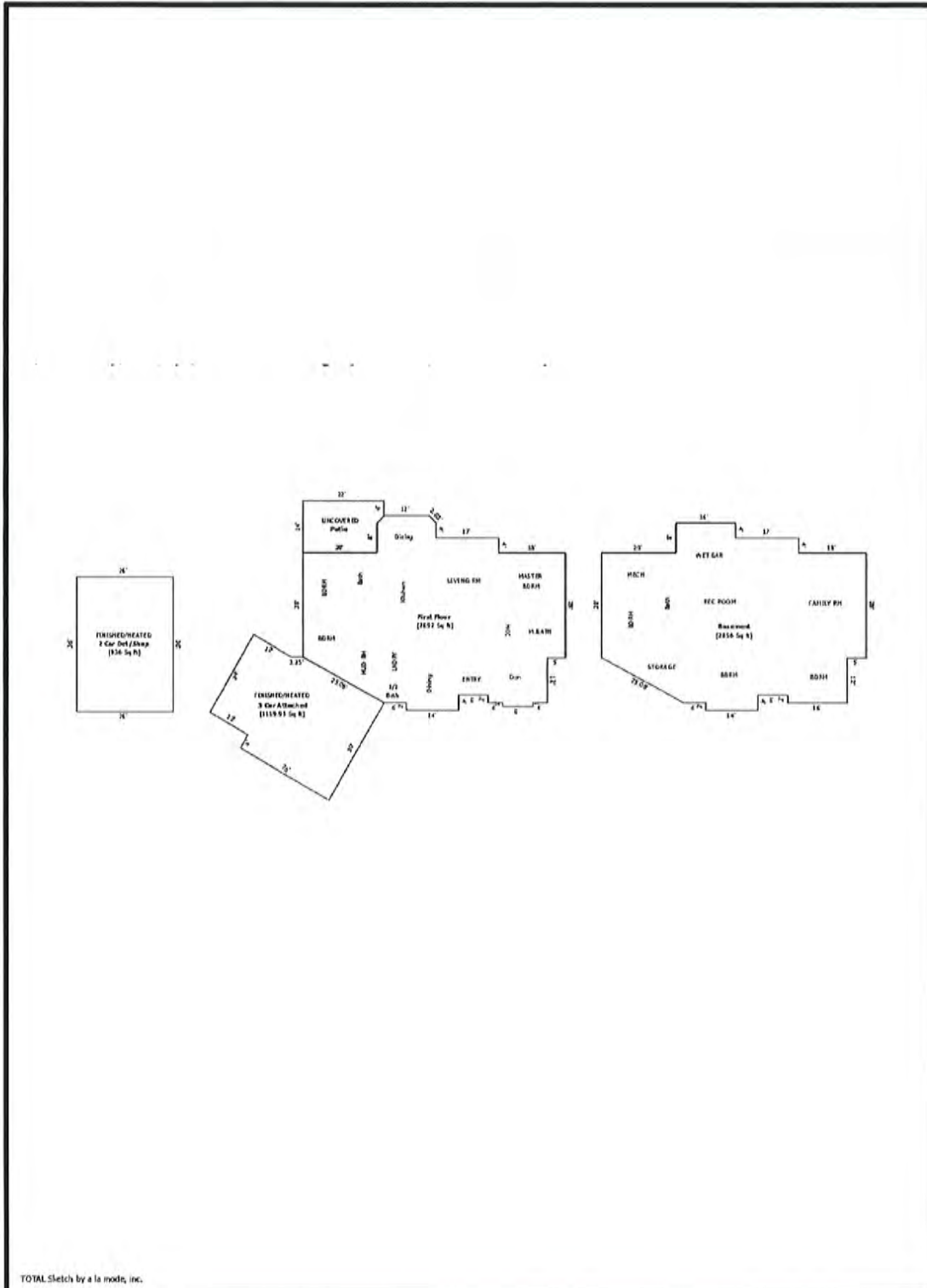
MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER

Building Sketch (Page - 1)

Borrower	Andrea R & Timothy W Burkhart						
Property Address	7013 Maple Ln						
City	Horace	County	Cass	State	ND	Zip Code	58047
Lender/Client	Bremer Bank						



TOTAL Sketch by a la mode, inc.

**Building Sketch (Page - 2)**

Borrower	Andrea R & Timothy W Burkhart				
Property Address	7013 Maple Ln				
City	Horace	County	Cass	State	ND Zip Code 58047
Lender/Client	Bremer Bank				

TOTAL Sketch by a la mode, inc.

**Area Calculations Summary**

Living Area		Calculation Details
First Floor	2092 Sq ft	8 x 1 = 8 0.5 x 2 x 2 = 2 0.5 x 2 x 2 = 2 12 x 2 = 24 16 x 4 = 64 33 x 4 = 132 71 x 28 = 1988 0.5 x 10 x 18.33 = 91.67 47.67 x 10 = 476.67 0.5 x 2 x 3.67 = 3.67 20 x 2 = 40 14 x 2 = 28 16 x 2 = 32
<b>Total Living Area (Rounded):</b>	<b>2892 Sq ft</b>	
Non-Living Area		
Patio	290 Sq ft	14 x 20 = 280 2 x 4 = 8 0.5 x 2 x 2 = 2
3 Car Attached	1119.93 Sq ft	29.62 x 25.19 = 746.13 0.5 x 0.38 x 25.19 = 4.73 28 x 2.81 = 78.78 0.5 x 1.62 x 2.81 = 2.29 24 x 12 = 288
2 Car Det/Shop	936 Sq ft	26 x 36 = 936
Basement	2856 Sq ft	16 x 4 = 64 33 x 4 = 132 71 x 28 = 1988 0.5 x 10 x 18.33 = 91.67 47.67 x 10 = 476.67 0.5 x 2 x 3.67 = 3.67 20 x 2 = 40 14 x 2 = 28 16 x 2 = 32



**Subject Photo Page**

Borrower	Andrea R & Timothy W Burkhart				
Property Address	7013 Maple Ln				
City	Horace	County	Cass	State	ND Zip Code 58047
Lender/Client	Bremer Bank				



**Subject Front**

7013 Maple Ln  
 Sales Price  
 Gross Living Area 2,892  
 Total Rooms 8  
 Total Bedrooms 3  
 Total Bathrooms 2.1  
 Location B;Res;  
 View B;Res;  
 Site 42881 sf  
 Quality Q3  
 Age 15



**Subject Rear**



**Subject Street**

**Subject Photos**

Borrower	Andrea R & Timothy W Burkhart						
Property Address	7013 Maple Ln						
City	Horace	County	Cass	State	ND	Zip Code	58047
Lender/Client	Bremer Bank						



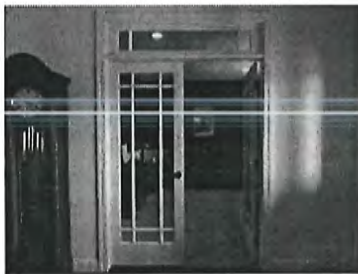
**Front Entry**



**Interior Entry / Living Room**



**Living Room**



**Office / Den**



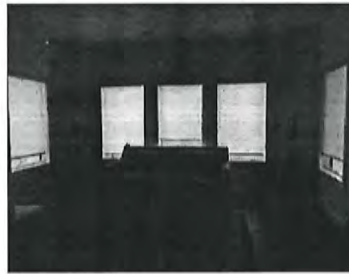
**Formal Dining Room**



**Kitchen / Informal Dining**



**Kitchen**



**Informal Dining**



**Master Bedroom**



**Master Bath**



**Master Bath Tile Shower**



**Master Walk in Shower**



**Hallway**



**Bedroom 2**



**Bedroom 3**



**Subject Photos**

Borrower	Andrea R & Timothy W Burkhart				
Property Address	7013 Maple Ln				
City	Horace	County	Cass	State	ND Zip Code 58047
Lender/Client	Bremer Bank				



**Full Guest Bath**



**Garage Entry / Mud Room**



**Laundry**



**Half Bath**



**Basement Wet Bar / Rec Rm**



**Basement Wet Bar / Rec Rm**



**Basement Wet Bar**



**Basement Wet Bar**



**Basement Wet Bar / Rec Rm**



**Basement Family Room**



**Basement Rec Room**



**Basement Bedroom 4**



**Basement Bedroom 5**



**Basement Full Bath**



**Basement Full Bath**



**Subject Photos**

Borrower	Andrea R & Timothy W Burkhart				
Property Address	7013 Maple Ln				
City	Horace	County	Cass	State	ND Zip Code 58047
Lender/Client	Bremer Bank				



**Basement Bedroom 6**



**Basement Storage Room**



**Basement Mech Room**



**Basement Mech Room**



**Furnace**



**Inside the Garage**



**Detached Garage / Shop**



**Inside Det Garage / Shop**



**Inside Det Garage / Shop**



**Attic Storage Det Gar / Shop**



**Driveway**



**Additional Exterior View**



**Additional Exterior View**



**Outside Kitchen**



**Additional Exterior View**

**Comparable Photo Page**

Borrower	Andrea R & Timothy W Burkhart						
Property Address	7013 Maple Ln						
City	Horace	County	Cass	State	ND	Zip Code	58047
Lender/Client	Bremer Bank						



**Comparable 1**

7009 Maple Ln  
 Prox. to Subject 0.04 miles NW  
 Sale Price 675,000  
 Gross Living Area 2,306  
 Total Rooms 7  
 Total Bedrooms 3  
 Total Bathrooms 2.1  
 Location B;Res;  
 View B;Res;Woods  
 Site 1.5 ac  
 Quality Q3  
 Age 15



**Comparable 2**

9808 21st St S  
 Prox. to Subject 5.05 miles SE  
 Sale Price 620,000  
 Gross Living Area 3,156  
 Total Rooms 8  
 Total Bedrooms 3  
 Total Bathrooms 2.1  
 Location A;Res;FloodPlain  
 View B;River/Woods;  
 Site 1.55 ac  
 Quality Q3  
 Age 16



**Comparable 3**

4801 2nd St E  
 Prox. to Subject 2.06 miles NE  
 Sale Price 749,000  
 Gross Living Area 2,543  
 Total Rooms 6  
 Total Bedrooms 3  
 Total Bathrooms 2.1  
 Location B;Res;  
 View B;Res;  
 Site 1.13 ac  
 Quality Q2  
 Age 17



**Comparable Photo Page**

Borrower	Andrea R & Timothy W Burkhart						
Property Address	7013 Maple Ln						
City	Horace	County	Cass	State	ND	Zip Code	58047
Lender/Client	Bremer Bank						



**Comparable 4**

229 Chestnut Dr  
 Prox. to Subject 1.20 miles SE  
 Sale Price 695,000  
 Gross Living Area 3,989  
 Total Rooms 8  
 Total Bedrooms 3  
 Total Bathrooms 2.1  
 Location B;Res;  
 View B;Res;  
 Site 31680 sf  
 Quality Q3  
 Age 16



**Comparable 5**

7209 Maple Ln  
 Prox. to Subject 0.12 miles SE  
 Sale Price 696,000  
 Gross Living Area 2,212  
 Total Rooms 7  
 Total Bedrooms 3  
 Total Bathrooms 2.0  
 Location B;Res;  
 View B;Res;  
 Site 41817 sf  
 Quality Q3  
 Age 16

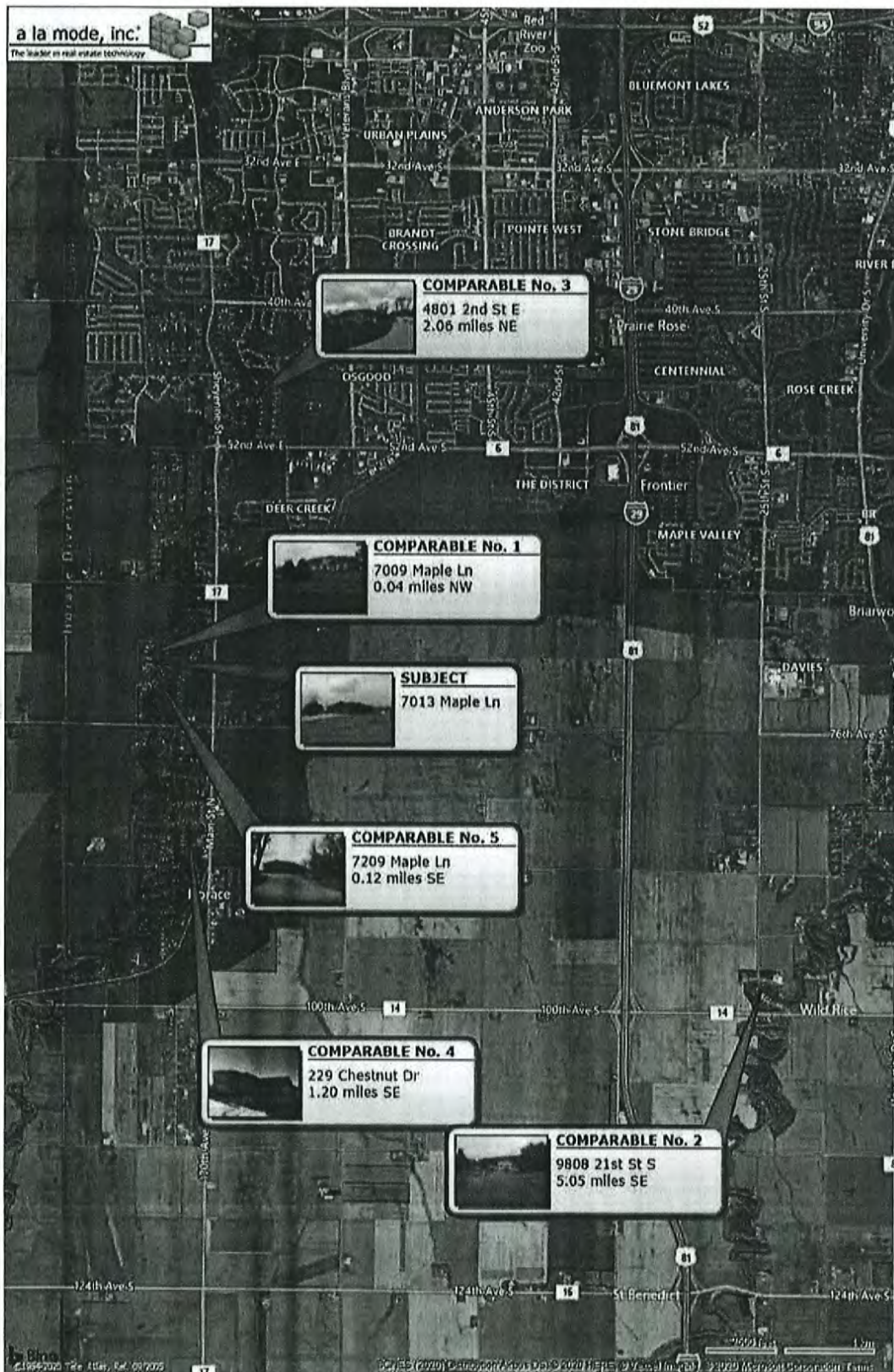
**Comparable 6**

Prox. to Subject  
 Sale Price  
 Gross Living Area  
 Total Rooms  
 Total Bedrooms  
 Total Bathrooms  
 Location  
 View  
 Site  
 Quality  
 Age



### Location Map

Borrower	Andrea R & Timothy W Burkhart				
Property Address	7013 Maple Ln				
City	Horace	County	Cass	State	ND Zip Code 58047
Lender/Client	Bremer Bank				





USPAP Compliance Addendum

Loan # 7013M041320  
File # 2003037823

Borrower	Andrea R & Timothy W Burkhart		
Property Address	7013 Maple Ln		
City	Horace	County	Cass
		State	ND
		Zip Code	58047
Lender/Client	Bremer Bank		

**APPRAISAL AND REPORT IDENTIFICATION**

This Appraisal Report is one of the following types:

Appraisal Report      This report was prepared in accordance with the requirements of the Appraisal Report option of USPAP Standards Rule 2-2(a).

Restricted Appraisal Report      This report was prepared in accordance with the requirements of the Restricted Appraisal Report option of USPAP Standards Rule 2-2(b). The intended user of this report is limited to the identified client. This is a Restricted Appraisal Report and the rationale for how the appraiser arrived at the opinions and conclusions set forth in the report may not be understood properly without the additional information in the appraiser's workfile.

**ADDITIONAL CERTIFICATIONS**

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The report analyses, opinions, and conclusions are limited only by the reported assumptions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no (or the specified) present or prospective interest in the property that is the subject of this report and no (or specified) personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- This appraisal report was prepared in accordance with the requirements of Title XI of FRIIEA and any implementing regulations.

**PRIOR SERVICES**

I have NOT performed services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

I HAVE performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

**PROPERTY INSPECTION**

I have NOT made a personal inspection of the property that is the subject of this report.

I HAVE made a personal inspection of the property that is the subject of this report.

**APPRAISAL ASSISTANCE**

Unless otherwise noted, no one provided significant real property appraisal assistance to the person signing this certification. If anyone did provide significant assistance, they are hereby identified along with a summary of the extent of the assistance provided in the report.

**ADDITIONAL COMMENTS**


Add to or USPAP related issues requiring disclosure and/or any state mandated requirements:      **Disclaimers: - This appraisal report is not a home inspection and should not be relied upon for it.**

- Certain elements of this report have no disinterested 3rd sources to verify the information.
- Although due diligence was exercised, the appraiser is not an expert in matters such as pest control, structural engineering, hazardous Substances or environmental hazards, and no warranty is given as to these elements.

**MARKETING TIME AND EXPOSURE TIME FOR THE SUBJECT PROPERTY**

A reasonable marketing time for the subject property is 90 day(s) utilizing market conditions pertinent to the appraisal assignment.

A reasonable exposure time for the subject property is 90 day(s).

<b>APPRAISER</b>	<b>SUPERVISORY APPRAISER (ONLY IF REQUIRED)</b>
Signature 	Signature _____
Name <u>          Melissa M Quern          </u>	Name _____
Date of Signature <u>          04/14/2020          </u>	Date of Signature _____
State Certification # <u>          CR-21036          </u>	State Certification # _____
or State License # _____	or State License # _____
State <u>          ND          </u>	State _____
Expiration Date of Certification or License <u>          12/31/2020          </u>	Expiration Date of Certification or License _____
Effective Date of Appraisal <u>          04/13/2020          </u>	Supervisory Appraiser Inspection of Subject Property
	<input type="checkbox"/> Did Not <input type="checkbox"/> Exterior-only from Street <input type="checkbox"/> Interior and Exterior

File No. 7013M041320  
2003037823

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Condition Ratings and Definitions

C1

The improvements have been recently constructed and have not been previously occupied. The entire structure and all components are new and the dwelling features no physical depreciation.

Note: Newly constructed improvements that feature recycled or previously used materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100 percent new foundation and the recycled materials and the recycled components have been rehabilitated/remanufactured into like-new condition. Improvements that have not been previously occupied are not considered "new" if they have any significant physical depreciation (that is, newly constructed dwellings that have been vacant for an extended period of time without adequate maintenance or upkeep).

C2

The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category are either almost new or have been recently completely renovated and are similar in condition to new construction.

Note: The improvements represent a relatively new property that is well maintained with no deferred maintenance and little or no physical depreciation, or an older property that has been recently completely renovated.

C3

The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

Note: The improvement is in its first-cycle of replacing short-lived building components (appliances, floor coverings, HVAC, etc.) and is being well maintained. Its estimated effective age is less than its actual age. It also may reflect a property in which the majority of short-lived building components have been replaced but not to the level of a complete renovation.

C4

The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

Note: The estimated effective age may be close to or equal to its actual age. It reflects a property in which some of the short-lived building components have been replaced, and some short-lived building components are at or near the end of their physical life expectancy; however, they still function adequately. Most minor repairs have been addressed on an ongoing basis resulting in an adequately maintained property.

C5

The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

Note: Some significant repairs are needed to the improvements due to the lack of adequate maintenance. It reflects a property in which many of its short-lived building components are at the end of or have exceeded their physical life expectancy but remain functional.

C6

The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

Note: Substantial repairs are needed to the improvements due to the lack of adequate maintenance or property damage. It reflects a property with conditions severe enough to affect the safety, soundness, or structural integrity of the improvements.

Quality Ratings and Definitions

Q1

Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

Q2

Dwellings with this quality rating are often custom designed for construction on an individual property owner's site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residence constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.



UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Quality Ratings and Definitions (continued)

**Q3**

Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.

**Q4**

Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

**Q5**

Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

**Q6**

Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure.

Definitions of Not Updated, Updated, and Remodeled

**Not Updated**

Little or no updating or modernization. This description includes, but is not limited to, new homes. Residential properties of fifteen years of age or less often reflect an original condition with no updating, if no major components have been replaced or updated. Those over fifteen years of age are also considered not updated if the appliances, fixtures, and finishes are predominantly dated. An area that is 'Not Updated' may still be well maintained and fully functional, and this rating does not necessarily imply deferred maintenance or physical/functional deterioration.

**Updated**

The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost. An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure.

**Remodeled**

Significant finish and/or structural changes have been made that increase utility and appeal through complete replacement and/or expansion. A remodeled area reflects fundamental changes that include multiple alterations. These alterations may include some or all of the following: replacement of a major component (cabinet(s), bathtub, or bathroom tile), relocation of plumbing/gas fixture/appliances, significant structural alterations (relocating walls, and/or the addition of square footage). This would include a complete gutting and rebuild.

Explanation of Bathroom Count

Three-quarter baths are counted as a full bath in all cases. Quarter baths (baths that feature only a toilet) are not included in the bathroom count. The number of full and half baths is reported by separating the two values using a period, where the full bath count is represented to the left of the period and the half bath count is represented to the right of the period.

Example:  
3.2 indicates three full baths and two half baths.



**ND License**

**North Dakota Real Estate Appraiser  
Qualifications and Ethics Board**



**Melissa M. Quern**

Is fully qualified  
in the State of North Dakota as a

**CERTIFIED RESIDENTIAL APPRAISER**  
ND Permit Number: **CR-21036**

Date of Issuance: 01/01/2020  
Expiration Date: 12/31/2020

*Unless sooner suspended or revoked, as provided by law.*

  
Appraiser Signature



E&O



301 E. Fourth Street, Cincinnati, OH 45202

DECLARATIONS for REAL ESTATE APPRAISERS ERRORS & OMISSIONS INSURANCE POLICY

THIS IS BOTH A CLAIMS MADE AND REPORTED INSURANCE POLICY.

THIS POLICY APPLIES TO THOSE CLAIMS THAT ARE FIRST MADE AGAINST THE INSURED AND REPORTED IN WRITING TO THE COMPANY DURING THE POLICY PERIOD.

Insurance is afforded by the company indicated below: (A capital stock corporation)

[X] Great American Assurance Company

Note: The Insurance Company selected above shall herein be referred to as the Company.

Policy Number: RAP3666803-19

Renewal of: RAP3666803-18

Program Administrator: Herbert H. Landy Insurance Agency Inc. 100 River Ridge Drive, Suite 301 Norwood, MA 02062

Item 1. Named Insured: Melissa Quern

Item 2. Address: 413 19th Ave NW City, State, Zip Code: West Fargo, ND 58078

Item 3. Policy Period: From 09/11/2019 To 09/11/2020 (Month, Day, Year) (Month, Day, Year) (Both dates at 12:01 a.m. Standard Time at the address of the Named Insured as stated in Item 2.)

Item 4. Limits of Liability:

- A. \$ 500,000 Damages Limit of Liability - Each Claim
B. \$ 500,000 Claim Expenses Limit of Liability - Each Claim
C. \$ 1,000,000 Damages Limit of Liability - Policy Aggregate
D. \$ 1,000,000 Claim Expenses Limit of Liability - Policy Aggregate

Item 5. Deductible (Inclusive of Claim Expenses):

- A. \$ 0.00 Each Claim
B. \$ 0.00 Aggregate

Item 6. Premium: \$ 573.00

Item 7. Retroactive Date (if applicable): 09/11/2007

Item 8. Forms, Notices and Endorsements attached: D42100 (03/15) D42300 ND (05/13) IL7324 (08/12) D42402 (05/13) D42408 (05/13)

Handwritten signature: Melissa A. Quern, Authorized Representative

D42101 (03/15)

Page 1 of 1



## Equalization Department

Box 2806  
211 Ninth Street South  
Fargo, ND 58103

Telephone: 701-241-5616  
Fax: 701-241-5729  
[assessor@casscountynd.gov](mailto:assessor@casscountynd.gov)

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### **Phillip & Jane Birnbaum**

Parcel: 15-0509-00070-000  
Address: 10613 72<sup>nd</sup> St S  
Value: \$441,500 (\$79,800 Land - \$361,700 Improvements)

### **Synopsis:**

The Birnbaum's contacted our office in late April with questions concerning their valuation, primarily their land value which increased from \$43,900 to \$79,800. Their home was inspected by an appraiser from Vanguard and the Birnbaum's did not appeal at the local level. They are requesting the value of their property be reduced to \$315,775 and have included a cover letter and Market Analysis.

### **Review:**

The subject property is a 2 Story slab on grade built in 2004 on 3.63 acres on the south side of Horace. The market analysis submitted by the applicant was reviewed by this office and is included in this report. Sales used by the applicant were a 1 story home built in 2014 in Richland County, a 1 ½ story built in 1938 in Davenport Township, and a 1 story home constructed in 1976 in Walcott, ND. Since two of the properties are in a different county, I was not able to include them in my own sales analysis. Our office included our own comparable sales analysis of 2 Story homes with sales from Horace, Reiles Acres, and Reed township. The comparable sales were sent to the Birnbaum's for their review. They feel the comparable sales support a value of \$385,000 but they didn't detail how they arrived at that claim.

### **Conclusion:**

The property was inspected by members of Vanguard and an adjustment was made to the Birnbaum's land prior to the local board of equalization. The sales comparison completed by our office supports the current valuation of \$441,500.

### **Recommended Motion:**

**Retain the current valuation of \$441,500 for the 2020 tax year**



100th Ave S

(1 of 2)

Owner: PHILIP J BIRNBAUM ETUX

- [General Property Report](#)
- [Scanned Plat](#)
- [Recorded Documents](#)
- [Property Tax Report](#)
- [Voting Information](#)

Parent PIN	15050900070000
Fargo PIN	15-0509-00070-000
Child PIN	15050900070000
Jurisdiction Code	15
Jurisdiction	Horace City
Name	PHILIP J BIRNBAUM ETUX

[Zoom to](#) ...

Co Rd 17



PDF+PIN **015+15-0509-00070-000**  
 Address 10613 72 ST S HORACE



SUBJECT  
 P/SF \$157.23

<b>Base</b>		
Land (SF)	158,035.68	\$79,800
Style	2 Story Frame	
Main SF	1,238	\$144,200
Addtns SF	386	\$22,760
Qtrs Over		
Porch SF	0	\$0
Garage SF	0	\$0
Bsmt/Attic	Slab / None \$0	
Heat/AC	HW - Floor / Yes \$4,650	
TLA	2,808	1,624/1,184
Yr/Age/Cond.	2004 / 14 / NML	
Rms / Bedrms	9 / 4	
Bath Fixtures	4	\$9,700
Bsmt Finish	\$0	
Porches	0 SF	\$0
Decks/Patios	1408 SF	\$17,533
Veneer	0 LF	\$0
Fireplace	1	\$3,300
Att. Garages	1024 SF	\$21,248
Bsmt Stalls	0	\$0
Grade/Mult.	3+5 / 1.730 \$162,368	
Phy. Depr.	6% -\$23,088	
F/E/Othr	0%/0%/0% \$0	
Bldg Extras	0	\$0
Det. Garages	0 SF	\$0
Yard Extras	0	\$0
Ag Buildings	0	\$0
Map Factor	1.000	\$1

Total (without rounding) \$442,472

	Appraised	B of R	St Equalized
Land	\$79,800	\$0	\$0
Dwelling	\$361,700	\$0	\$0
Impr.	\$0	\$0	\$0
Total	\$441,500	\$0	\$0

PDF+PIN **076+76-0370-00530-000**  
 Address 4733 36 AVE N REILES ACRES



P/SF \$142.91  
 Cd/Rec W 0 1563287  
 Analysis info 05/13/2020 / 0.00% adj/mo  
 Sale Date/Amt 05/31/2019 \$415,000  
 Time Sale Adj 0 mo /Adj \$0 per mo \$0  
 Adj Sale Amt \$415,000

<b>Base</b>			<b>Difference</b>		
Land (SF)	33,802.56	\$60,300	\$19,500		
Style	2 Story Frame				
Main SF	1,320	\$149,310	-\$5,110		
Addtns SF	0	\$0	-\$22,760		
Qtrs Over					
Porch SF	0	\$0	\$0		
Garage SF	408	\$14,398	-\$14,398		
Bsmt/Attic	None / None \$0				
Heat/AC	FHA - Gas / Yes \$4,300 \$350				
TLA	2,904	1,320/1,584			
Yr/Age/Cond.	2004 / 14 / NML				
Rms / Bedrms	7 / 3				
Bath Fixtures	3	\$3,700	\$6,000		
Bsmt Finish	\$0				
Porches	48 SF	\$3,190	-\$3,190		
Decks/Patios	400 SF	\$3,400	\$14,133		
Veneer	44 LF	\$6,028	-\$6,028		
Fireplace	1	\$3,300	\$0		
Att. Garages	1166 SF	\$24,195	-\$2,947		
Bsmt Stalls	0	\$0	\$0		
Grade/Mult.	2-5 / 1.910 \$190,128 -\$27,760				
Phy. Depr.	6% -\$24,681 \$1,593				
F/E/Othr	0%/0%/0% \$0				
Bldg Extras	0	\$0	\$0		
Det. Garages	0 SF	\$0	\$0		
Yard Extras	0	\$0	\$0		
Ag Buildings	0	\$0	\$0		
Map Factor	0.930	-\$26,207	\$26,208		
Mkt Influence	100% \$0				

Total (without rounding) \$411,360  
 Net Adjustments \$31,113  
 Indicated Value \$446,113

	Appraised	B of R	State Equalized
Land	\$60,300	\$0	\$0
Dwelling	\$348,200	\$0	\$0
Impr.	\$0	\$0	\$0
Total	\$408,500	\$0	\$0

PDF+PIN **076+76-0370-00470-000**  
 Address 3621 47 ST N REILES ACRES



P/SF \$161.78  
 Cd/Rec W 0 1529475  
 Analysis info 05/13/2020 / 0.00% adj/mo  
 Sale Date/Amt 01/05/2018 \$425,000  
 Time Sale Adj 0 mo /Adj \$0 per mo \$0  
 Adj Sale Amt \$425,000

<b>Base</b>			<b>Difference</b>		
Land (SF)	33,628.32	\$60,200	\$19,600		
Style	2 Story Frame				
Main SF	1,260	\$144,200	\$0		
Addtns SF	26	\$2,190	\$20,570		
Qtrs Over					
Porch SF	0	\$0	\$0		
Garage SF	161	\$5,761	-\$5,761		
Bsmt/Attic	Full / None \$17,380 -\$17,380				
Heat/AC	FHA - Gas / Yes \$4,160 \$490				
TLA	2,627	1,286/1,341			
Yr/Age/Cond.	2003 / 15 / NML				
Rms / Bedrms	8 / 4				
Bath Fixtures	4	\$10,900	-\$1,200		
Bsmt Finish	\$17,738 -\$17,738				
Porches	144 SF	\$4,210	-\$4,210		
Decks/Patios	0 SF	\$0	\$17,533		
Veneer	25 LF	\$875	-\$875		
Fireplace	0	\$0	\$3,300		
Att. Garages	1608 SF	\$33,366	-\$12,118		
Bsmt Stalls	0	\$0	\$0		
Grade/Mult.	3+5 / 1.730 \$174,631 -\$12,263				
Phy. Depr.	7% -\$28,970 \$5,882				
F/E/Othr	0%/0%/0% \$0				
Bldg Extras	0	\$0	\$0		
Det. Garages	0 SF	\$0	\$0		
Yard Extras	1	\$945	-\$945		
Ag Buildings	0	\$0	\$0		
Map Factor	0.930	-\$26,941	\$26,942		
Mkt Influence	100% \$0				

Total (without rounding) \$420,645  
 Net Adjustments \$21,827  
 Indicated Value \$446,827

	Appraised	B of R	State Equalized
Land	\$60,200	\$0	\$0
Dwelling	\$358,800	\$0	\$0
Impr.	\$0	\$0	\$0
Total	\$419,000	\$0	\$0

PDF+PIN **015+15-0509-00070-000**  
 Address 10613 72 ST S HORACE



SUBJECT  
 P/SF \$157.23

<b>Base</b>		
Land (SF)	158,035.68	\$79,800
Style	2 Story Frame	
Main SF	1,238	\$144,200
Addns SF	386	\$22,760
Qtrs Over		
Porch SF	0	\$0
Garage SF	0	\$0
Bsmt/Attic	Slab / None \$0	
Heat/AC	HW - Floor / Yes \$4,650	
TLA	2,808	1,624/1,184
Yr/Age/Cond.	2004 / 14 / NML	
Rms / Bedrms	9 / 4	
Bath Fixtures	4	\$9,700
Bsmt Finish	\$0	
Porches	0 SF	\$0
Decks/Patios	1408 SF	\$17,533
Veneer	0 LF	\$0
Fireplace	1	\$3,300
Att. Garages	1024 SF	\$21,248
Bsmt Stalls	0	\$0
Grade/Mult.	3+5 / 1.730 \$162,368	
Phy. Depr.	6% -\$23,088	
F/E/Othr	0%/0%/0% \$0	
Bldg Extras	0	\$0
Det. Garages	0 SF	\$0
Yard Extras	0	\$0
Ag Buildings	0	\$0
Map Factor	1.000	\$1

Total (without rounding) \$442,472

	Appraised	B of R	St Equalized
Land	\$79,800	\$0	\$0
Dwelling	\$361,700	\$0	\$0
Impr.	\$0	\$0	\$0
Total	\$441,500	\$0	\$0

PDF+PIN **015+15-1010-00020-000**  
 Address 6906 81 AVE S HORACE



P/SF \$163.58

Cd/Rec W 21 1580575  
 Analysis info 05/13/2020 / 0.00% adj/mo  
 Sale Date/Amt 12/27/2019 \$406,000  
 Time Sale Adj 0 mo /Adj \$0 per mo \$0  
 Adj Sale Amt \$406,000

<b>Base</b>			<b>Difference</b>
Land (SF)	80,586.00	\$92,800	-\$13,000
Style	2 Story Frame		
Main SF	1,044	\$130,220	\$13,980
Addns SF	184	\$9,610	\$13,150
Qtrs Over			
Porch SF	0	\$0	\$0
Garage SF	210	\$7,530	-\$7,530
Bsmt/Attic	Full / None \$16,610		
Heat/AC	FHA - Electric / Y \$3,870		
TLA	2,482	1,164/1,318	\$780
Yr/Age/Cond.	1994 / 24 / NML		
Rms / Bedrms	10 / 4		
Bath Fixtures	4	\$6,100	\$3,600
Bsmt Finish	\$16,125		
Porches	315 SF	\$8,030	-\$8,030
Decks/Patios	364 SF	\$7,280	\$10,253
Veneer	0 LF	\$0	\$0
Fireplace	1	\$3,300	\$0
Att. Garages	712 SF	\$16,120	\$5,128
Bsmt Stalls	0	\$0	\$0
Grade/Mult.	3-10 / 1.490 \$110,150		
Phy. Depr.	9% -\$30,145		
F/E/Othr	0%/0%/0% \$0		
Bldg Extras	0	\$0	\$0
Det. Garages	308 SF	\$2,552	-\$2,552
Yard Extras	0	\$0	\$0
Ag Buildings	0	\$0	\$0
Map Factor	1.000	\$0	\$1
Mkt Influence	100%	\$0	\$0

Total (without rounding) \$400,152  
 Net Adjustments \$42,320  
 Indicated Value \$448,320

	Appraised	B of R	State Equalized
Land	\$92,800	\$0	\$0
Dwelling	\$307,400	\$0	\$0
Impr.	\$0	\$0	\$0
Total	\$400,200	\$0	\$0

PDF+PIN **015+15-0250-00130-000**  
 Address 522 ARROWWOOD DR HORACE



P/SF \$172.00

Cd/Rec W 21 1564303  
 Analysis info 05/13/2020 / 0.00% adj/mo  
 Sale Date/Amt 06/14/2019 \$474,200  
 Time Sale Adj 0 mo /Adj \$0 per mo \$0  
 Adj Sale Amt \$474,200

<b>Base</b>			<b>Difference</b>
Land (SF)	46,260.00	\$143,000	-\$63,200
Style	2 Story Frame		
Main SF	822	\$114,210	\$29,990
Addns SF	484	\$26,970	-\$4,210
Qtrs Over			
Porch SF	242	\$9,372	-\$9,372
Garage SF	459	\$16,329	-\$16,329
Bsmt/Attic	Full / None \$18,730		
Heat/AC	FHA - Gas / Yes \$3,650		
TLA	2,757	1,294/1,463	\$1,000
Yr/Age/Cond.	2004 / 14 / NML		
Rms / Bedrms	7 / 4		
Bath Fixtures	3	\$4,800	\$4,900
Bsmt Finish	\$0		
Porches	302 SF	\$9,850	-\$9,850
Decks/Patios	0 SF	\$0	\$17,533
Veneer	20 LF	\$1,260	-\$1,260
Fireplace	1	\$4,400	-\$1,100
Att. Garages	707 SF	\$16,120	\$5,128
Bsmt Stalls	0	\$0	\$0
Grade/Mult.	3+5 / 1.730 \$163,762		
Phy. Depr.	6% -\$23,285		
F/E/Othr	0%/0%/0% \$0		
Bldg Extras	0	\$0	\$0
Det. Garages	0 SF	\$0	\$0
Yard Extras	0	\$0	\$0
Ag Buildings	0	\$0	\$0
Map Factor	1.000	\$0	\$1
Mkt Influence	100%	\$0	\$0

Total (without rounding) \$509,168  
 Net Adjustments -\$66,696  
 Indicated Value \$407,504


	Appraised	B of R	State Equalized
Land	\$143,000	\$0	\$0
Dwelling	\$364,800	\$0	\$0
Impr.	\$0	\$0	\$0
Total	\$507,800	\$0	\$0

PDF+PIN **015+15-0509-00070-000**  
 Address 10613 72 ST S HORACE

PDF+PIN **060+60-0000-01101-000**  
 Address 5103 57 ST N REED TOWNSHIP



P/SF \$197.18

		
SUBJECT		
P/SF		\$157.23
<b>Base</b>		
Land (SF)	158,035.68	\$79,800
Style	2 Story Frame	
Main SF	1,238	\$144,200
Addtns SF	386	\$22,760
Qtrs Over		
Porch SF	0	\$0
Garage SF	0	\$0
Bsmt/Attic	Slab / None \$0	
Heat/AC	HW - Floor / Yes \$4,650	
TLA	2,808	1,624/1,184
Yr/Age/Cond.	2004 / 14 / NML	
Rms / Bedrms	9 / 4	
Bath Fixtures	4	\$9,700
Bsmt Finish		\$0
Porches	0 SF	\$0
Decks/Patios	1408 SF	\$17,533
Veneer	0 LF	\$0
Fireplace	1	\$3,300
Att. Garages	1024 SF	\$21,248
Bsmt Stalls	0	\$0
Grade/Mult.	3+5 / 1.730 \$162,368	
Phy. Depr.	6% -\$23,088	
F/E/Othr	0%/0%/0% \$0	
Bldg Extras	0	\$0
Det. Garages	0 SF	\$0
Yard Extras	0	\$0
Ag Buildings	0	\$0
Map Factor	1.000	\$1

Total (without rounding)	\$442,472
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Cd/Rec	W 21	1576032	
Analysis info	05/13/2020	/ 0.00% adj/mo	
Sale Date/Amt	11/01/2019		\$560,000
Time Sale Adj	0 mo /Adj \$0 per mo		\$0
Adj Sale Amt			\$560,000
<b>Base</b>			<b>Difference</b>
Land (SF)	265,716.00	\$70,600	\$9,200
Style	2 Story Frame		
Main SF	1,288	\$147,640	-\$3,440
Addtns SF	264	\$13,620	\$9,140
Qtrs Over			
Porch SF	0	\$0	\$0
Garage SF	0	\$0	\$0
Bsmt/Attic	Full / None \$17,880 -\$17,880		
Heat/AC	FHA - Electric / Y \$4,620 \$30		
TLA	2,840	1,552/1,288	
Yr/Age/Cond.	1976 / 42 / V Good		
Rms / Bedrms	10 / 4		
Bath Fixtures	3	\$3,700	\$6,000
Bsmt Finish		\$14,513	-\$14,513
Porches	32 SF	\$1,500	-\$1,500
Decks/Patios	1666 SF	\$5,415	\$12,118
Veneer	68 LF	\$7,842	-\$7,842
Fireplace	2	\$10,100	-\$6,800
Att. Garages	572 SF	\$13,940	\$7,308
Bsmt Stalls	0	\$0	\$0
Grade/Mult.	3+10 / 1.810 \$195,023 -\$32,655		
Phy. Depr.	6% -\$26,147 \$3,059		
F/E/Othr	0%/0%/0% \$0 \$0		
Bldg Extras	0	\$0	\$0
Det. Garages	0 SF	\$0	\$0
Yard Extras	2	\$12,172	-\$12,172
Ag Buildings	0	\$0	\$0
Map Factor	0.900	-\$40,965	\$40,966
Mkt Influence	100%		\$0

Total (without rounding)	\$451,453
Net Adjustments	-\$8,981
Indicated Value	\$551,019

	Appraised	B of R	St Equalized
Land	\$79,800	\$0	\$0
Dwelling	\$361,700	\$0	\$0
Impr.	\$0	\$0	\$0
Total	\$441,500	\$0	\$0

	Appraised	B of R	State Equalized
Land	\$70,600	\$0	\$0
Dwelling	\$379,700	\$0	\$0
Impr.	\$0	\$0	\$0
Total	\$450,300	\$0	\$0



Philip and Jodi Birnbaum  
10613 72<sup>nd</sup> St So  
Horace, ND 58047  
05/12/20

Dear Mr. Landa,

I am writing this formal request to have our tax assessment of our Property and Home lowered. After receiving our tax assessment for 2020. We feel that the basis of this assessment is incorrect. Based on the information provided. The City of Horace and Cass County has taxed assessed our property and home at \$441,500.

We have found thru a Comparable Market Analysis and a 2013 Appraisal of our property that our home and property should be appraised at \$315,775. This would be an average of 4 properties and homes thru the CMA.

We have found properties and homes that are in the area that were in similar square footage as our home but were on much larger land with an average of 10 acres per property. 3 out of 4 homes were priced less than ours with one being priced greater than ours. The one that was priced greater than ours is also 10 years newer.

We have attached our CMA and upon request we can provide our 2013 appraisal.

We understand the value of land and homes will rise throughout the years. We are encouraged by this, but we don't feel the total value of our land and home should increase by 14% or \$61,200.00 in one year.

Previously since 2015 our home has increased in total tax value an average of \$11,400 or 3-4%. Since we have built our home, the Improvement Value has stayed at \$0.

The City of Horace feels they have not had a good assessment of properties and homes in a very long time. But as an individual and as an owner in Cass County we have had our property and home assessed for value in 2013. We have been taxed assessed by Cass County and the City of Horace since building and owning our current property since 2004. The valuation has increased since 2004 which we have been pleased with.

Please take the time to evaluate our home and the attached information to correct our 2020 Total Value from \$441,500.00 to \$315,775.00.

If you have any questions please don't hesitate to contact Jodi or I.

Thank you for your consideration and time,

*Philip J. Birnbaum*

Philip J. Birnbaum  
[pbirnbaumnd@gmail.com](mailto:pbirnbaumnd@gmail.com)  
701.388.0553

*Jodi A. Birnbaum*

Jodi A. Birnbaum  
[Jodi.birnbaum@hotmail.com](mailto:Jodi.birnbaum@hotmail.com)  
701.219.9748

## Comparable Market Analysis

10613 72nd St S, Horace, ND, 58047

Prepared for 10613 72nd St S, Horace ND 58047—Monday, May 4, 2020



**Jodi Birnbaum**

**Town & Country Realty**

2521 S Univ Dr

Fargo, ND 58103

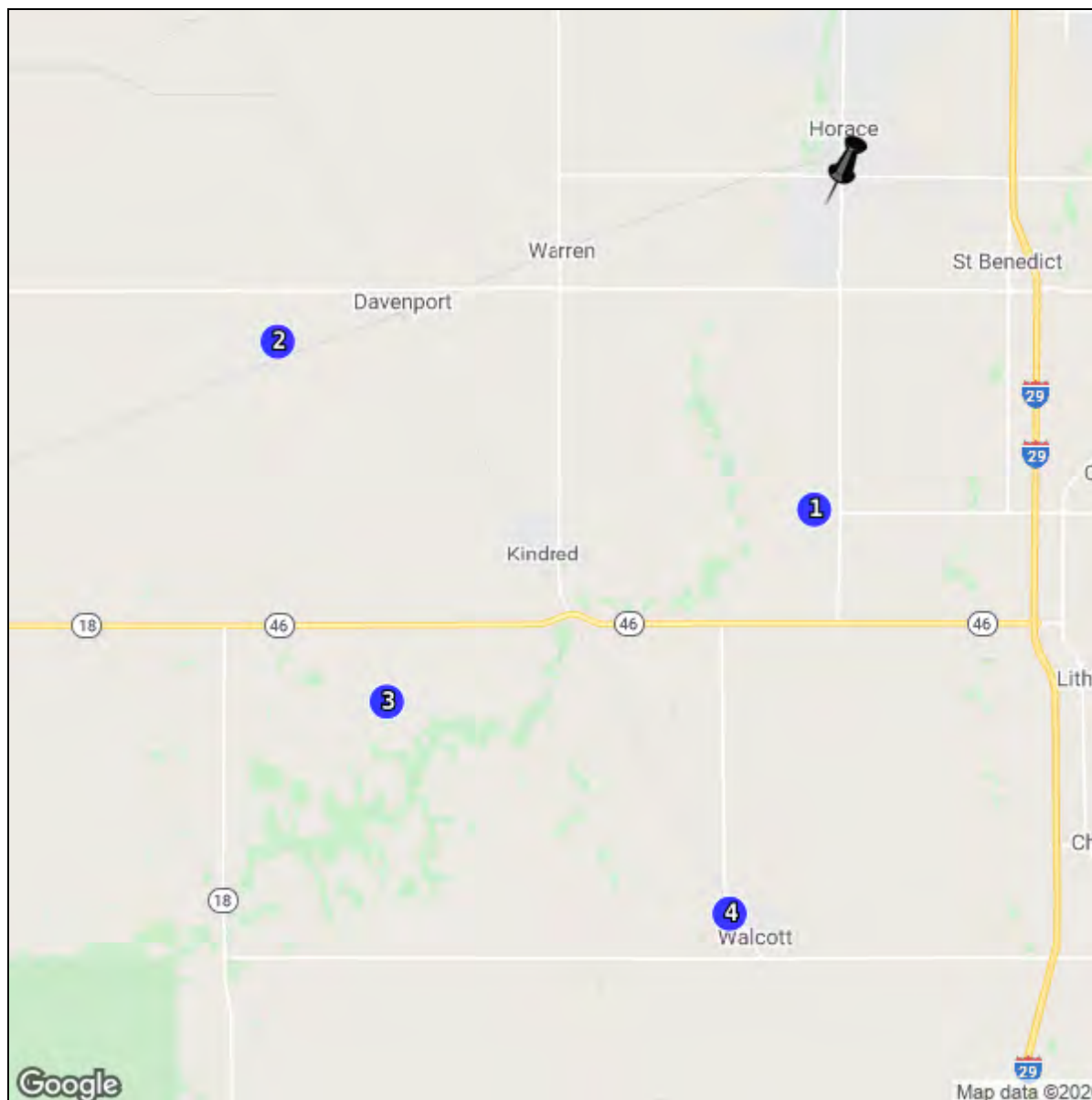
701-219-9748

[jodi.birnbaum@hotmail.com](mailto:jodi.birnbaum@hotmail.com)

<http://fargomoorheadhomes.com>

*This report is not an appraisal and is not intended to meet the requirements set out in the Uniform Standards of Appraisal Practice. If an appraisal is desired, the services of a licensed appraiser should be obtained.*

# Map of Subject And Comparable Properties



● Active   
 ● Sold   
 ● Pending   
 ● Withdrawn   
 ● Cancelled   
 ● Expired

	Address	MLS #	Status	Distance from Subject
Subject	10613 72nd St S , Horace ND 58047			
1	16957 52 Street SE , Kindred ND 58051	19-2280	Closed	5.46m
2	15985 49 Street SE , Davenport ND 58021	19-5077	Closed	10.11m
3	5557 160TH Avenue SE , Kindred ND 58051	19-3834	Closed	11.88m
4	5920 166TH Avenue SE , Walcott ND 58077	19-4631	Closed	12.82m



# Subject

Address	10613 72nd St S , Horace, ND 58047
Total Bedrooms	4
Total Bathrooms	4
Total SqFt.	3250
Lot Size Dimensions	
Lot Acres	3.8
Style	2 Story
Year Built	2008
Garage Type	Attached
Flood Plain	Yes
Garage Stalls	2
Foundation	Slab on Grade

# Comparable Properties

Subject

19-2280

19-5077

19-3834



10613 72nd St S  
Horace ND 58047

16957 52 Street SE  
Kindred ND

15985 49 Street SE  
Davenport ND

5557 160TH Avenue SE  
Kindred ND

Distance From Subject			5.46		10.11		11.88
List Price			\$489,900		\$344,900		\$324,000
Original List Price			\$524,900		\$344,900		\$345,000
Sold Price			\$485,000		\$344,900		\$315,000
Status			Closed		Closed		Closed
Status Date			11/01/2019		11/18/2019		12/20/2019
Agent Days on Market			110		11		137
Cumulative Days on Market			110		11		137
<b>Adjustment</b>			<b>+/-</b>		<b>+/-</b>		<b>+/-</b>
Total Bedrooms	4	6	-10000	3	+5000	6	-10000
Total Bathrooms	4	4		2	+10000	4	
Total SqFt.	3,250	3,456		3,030		2,886	
Lot Size Dimensions				851 x 791 x 867 x 755			
Lot Acres	3.8	10	-50000	14.21	-50000	10	-50000
Style	2 Story	1 Story		1 1/2 Story		1 Story	
Year Built	2008	2014		1936		1976	
Garage Type	Attached	Attached		Attached		Attached	
Flood Plain	Yes	Yes		No	+3500	No	+3500
Garage Stalls	2	2		2		4	-15000
Foundation	Slab on Grade	Poured		Poured		Poured	
<b>Adjusted Price</b>	<b>\$315,775</b>	<b>\$425,000</b>		<b>\$313,400</b>		<b>\$243,500</b>	

Subject

19-4631



10613 72nd St S  
Horace ND 58047

5920 166TH Avenue SE  
Walcott ND

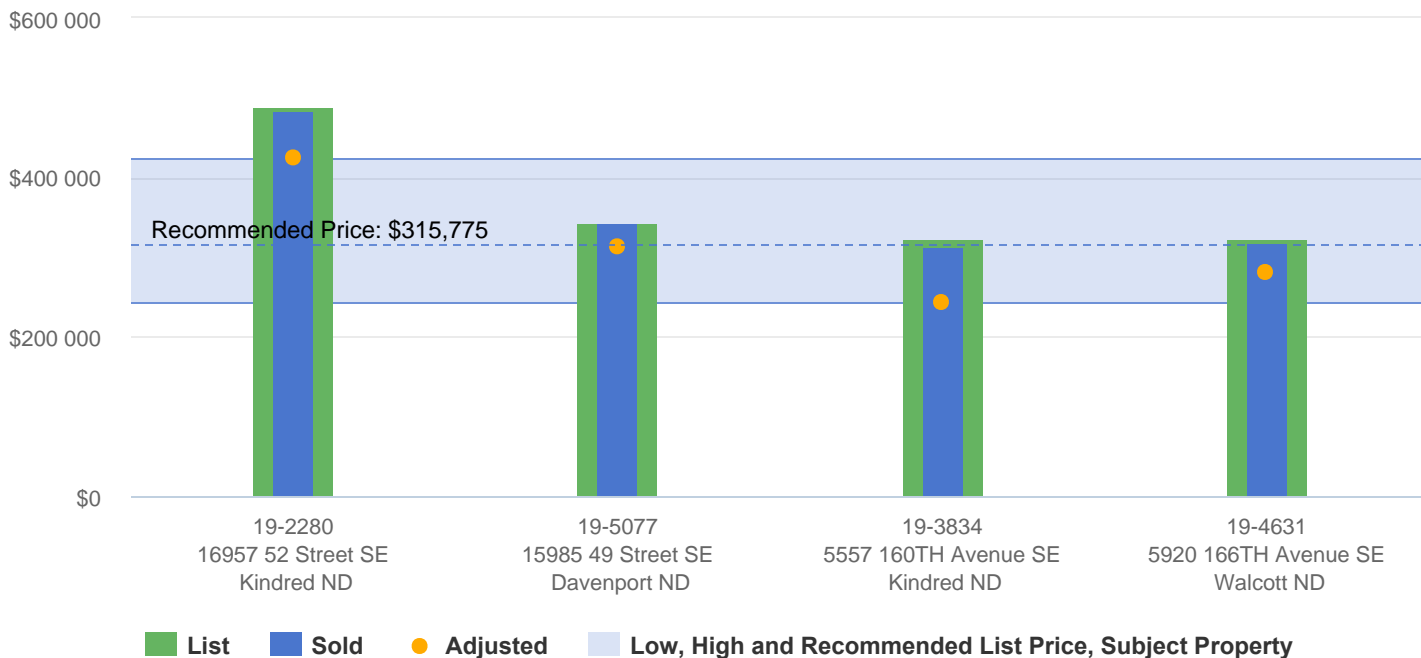
Distance From Subject			12.82			
List Price			\$323,900			
Original List Price			\$323,900			
Sold Price			\$317,700			
Status			Closed			
Status Date			09/06/2019			
Agent Days on Market			4			
Cumulative Days on Market			4			
<b>Adjustment</b>			<b>+/-</b>		<b>+/-</b>	<b>+/-</b>
Total Bedrooms	4	3	+5000			
Total Bathrooms	4	2	+10000			
Total SqFt.	3,250	2,912				
Lot Size Dimensions						
Lot Acres	3.8	10	-50000			
Style	2 Story	1 Story				
Year Built	2008	2011				
Garage Type	Attached	Detached	-5000			
Flood Plain	Yes	No	+3500			
Garage Stalls	2	2				
Foundation	Slab on Grade	Poured				
<b>Adjusted Price</b>	<b>\$315,775</b>		<b>\$281,200</b>			



# Price Analysis

## List, Sold and Adjusted Prices

### Closed Listings



## Low, Average, Median, and High Sold Prices

### Closed Listings



## Summary of Closed Listings

MLS #	Address	List Price	ADOM	CDOM	Sold Date	Sold Price	Total Adjustments	Adjusted Price
19-2280	16957 52 Street SE, Kindred ND	\$489,900	110	110	10/31/2019	\$485,000	\$-60,000	\$425,000
19-5077	15985 49 Street SE, Davenport ND	\$344,900	11	11	10/31/2019	\$344,900	\$-31,500	\$313,400
19-3834	5557 160TH Avenue SE, Kindred ND	\$324,000	137	137	12/20/2019	\$315,000	\$-71,500	\$243,500
19-4631	5920 166TH Avenue SE, Walcott ND	\$323,900	4	4	09/03/2019	\$317,700	\$-36,500	\$281,200

## Low, Average, Median, and High Comparisons

	Closed	Overall
Low	\$243,500	\$243,500
Average	\$315,775	\$315,775
Median	\$297,300	\$297,300
High	\$425,000	\$425,000

## Overall Market Analysis (Unadjusted)

Status	#	List Vol.	Avg. List Price	Sold Vol.	Avg. Sold Price	Avg. Sale/List Price	Avg. Total SqFt.	Avg. List \$/Total SqFt.	Avg. Sold \$/Total SqFt.	Avg. ADOM	Avg. CDOM
Closed	4	1,482,700	370,675	1,462,600	365,650	0.99	3,071	119.77	118.10	66	66
Overall	4	1,482,700	370,675	1,462,600	365,650	0.99	3,071	119.77	118.10	66	66

### SELECTION CRITERIA FOR COMPARABLE PROPERTIES

**Specified listings from the following search:** Property type Residential; Status of 'Closed'; Sub Type of 'Single Family Residence'; Map Zone of 'Zone 1', 'Zone 2'; Total SqFt. between 2700 and 3500; Lot Acres between 3 and 9999999; Garage Stalls between 2 and 999999999999; Sold Date relative 367 days back.

## Listing Price Recommendation

Low	\$243,500
High	\$425,000
Recommended	\$315,775



16957 52 Street SE, Kindred, ND 58051 19-2280 Residential Closed \$485,000

*Provided as a courtesy of*  
**Jodi Birnbaum**  
 Town & Country Realty  
 2521 S Univ Dr  
 Fargo, ND 58103  
 Cell Phone - (701) 219-9748  
 jodi.birnbaum@hotmail.com  
 http://fargomoorheadhomes.com



**Sub Type:** Single Family Residence    **Auction:** No    **Geo Lat:** 46.659416  
**Geo Lon:** -96.914321    **Subdivision:** Pleasant Township    **Map Zone:** Zone 2  
**Map Area:** N - Rural ND S of Hwy 10    **County:** Cass    **Builder Name:** StyleMark

<b>Year Built:</b> 2014	<b>Lot Size Dimensions:</b>	<b>Lot Acres:</b> 10
<b>Lot Size SqFt:</b> 435,600	<b>Gen Tax:</b> 1,777.41	<b>Speciales Inst:</b> 0
<b>Specials Unpd:</b> 0	<b>Drain:</b> 0	<b>Sheyenne Inst:</b>
<b>Sheyenne Unpd:</b>	<b>Pend+Proposed Spec:</b>	<b>School District:</b>
<b>High School:</b> Kindred	<b>Square Ft. Source:</b> Estimated	<b>Above Grade Finished Area:</b> 1,728
<b>Below Grade Finished Area:</b> 1,628	<b>Above Grade Unfinished Area:</b> 0	<b>Below Grade Unfinished Area:</b> 100
<b>Total SqFt.:</b> 3,456	<b>Style:</b> 1 Story	<b>Master Bedroom Main Flr:</b> Yes
<b>Total Bedrooms:</b> 6	<b>Max Bdrms - Same Flr:</b> 3	<b>Total Bathrooms:</b> 4
<b>Total Full Baths:</b> 3	<b>Total 3/4 Baths:</b>	<b>Total Half Baths:</b> 1
<b>Laundry Location:</b> Main	<b>Garage Stalls:</b> 2	<b>Garage Type:</b> Attached
<b>Waterfront:</b> No	<b>Water Frontage Length:</b>	<b>Lake:</b> None

**Digitally Altered Photos Used:**    **Exclusions:** washer; dryer; tv & mount; antique plows in front yard

**Public Remarks:** Looking for a rural property within 20 miles of the FM area? 10 Acres with a newer home. This 6 bedroom, 4 bathroom rambler makes living in the country easy. Open kitchen, master suite, and a laundry/mud room are features on the main level. The garage has another room for storage or a craft area. The property comes with a 32 X 48 shop and barn with a fenced in area. It is located only 1/2 mile off of a paved road (Cty 17) between Horace and Kindred.  
**Directions:** S on I-29 to Davenport road, W to Cty 17, south to 52nd St SE, West for 1/2 mile, property on right

**Miscellaneous:** Pets Allowed; House Color: gray; Seller Disclosure; New Construction: No; Horse Property  
**Master Bedroom/Bath:** Private Bath; Walk-in Closet  
**Bedrooms Per Level:** Bedrooms - Main: 1; Bedrooms - Upper: 0; Bedrooms - Lower: 0; Bedrooms - Basement: 1  
**Garage:** # Stalls Attached: 2; # Door Openers: 1; Heated; Floor Drain  
**Exterior:** Vinyl Siding  
**Roof:** Shingle

**Foundation:** Poured  
**Lot Feat/Fld Plain:** Farmstead  
**Interior Amenities:** Pantry; Laminate Floors  
**Inclusions:** Floor Covering; Garage Opener; Wdw Coverings-All; Dishwasher; Electric Range; Microwave; Refrigerator; Wtr Softener-Owned  
**Exterior Amenities:** Fenced Partial; Outbldings-See Rmrks  
**Other Rooms:** Storage; Utility Room; Family Room

**Heat System:** Ductless; GFA -gas forced air  
**Air Conditioning:** Central  
**Water Heater:** Electric  
**Utilities:** Private Well; Private Septic  
**Closing Information:** Specials Assumed: Yes; Specials Pd Seller \$: 0; Finance Type: Conventional; Closing Costs/Points Paid By Seller: 6,000

Room Name	Level	Length	Width	Remarks	Room Features	Room Name	Level	Length	Width	Remarks	Room Features
Living Room	Main					Family Room	Basement				
Kitchen	Main			Pantry; Kitchen/Eating		Bedroom	Basement			# Rooms: 3	
Laundry	Main			laundry and mud room with 1/2 bath		Bathroom	Basement				
Bedroom	Main			master suite; # Rooms: 3		Utility Room	Basement				
Bathroom	Main			2 full baths and 1/2 bath; # Rooms: 3		Other	Basement			storage/playrooms; # Rooms: 2	


**List Price:** 489,900    **Contingent:** No

**Adjustments for Comparable #19-2280 (Map Number 1)**

Description	Value	\$485,000
Total Bedrooms	-10000	\$475,000
Lot Acres	-50000	\$425,000

<b>Description</b>	<b>Value</b>	<b>\$485,000</b>
Final Adjusted Value		\$425,000

15985 49 Street SE, Davenport, ND 58021 **19-5077 Residential Closed \$344,900**



*Provided as a courtesy of*  
**Jodi Birnbaum**  
 Town & Country Realty  
 2521 S Univ Dr  
 Fargo, ND 58103  
 Cell Phone - (701) 219-9748  
[jodi.birnbaum@hotmail.com](mailto:jodi.birnbaum@hotmail.com)  
<http://fargomoorheadhomes.com>



<b>Sub Type:</b> Single Family Residence	<b>Auction:</b> No	<b>Geo Lat:</b> 46.702928
<b>Geo Lon:</b> -97.116930	<b>Subdivision:</b> SEE Disclosure	<b>Map Zone:</b> Zone 2
<b>Map Area:</b> N - Rural ND S of Hwy 10	<b>County:</b> Cass	<b>Builder Name:</b>

<b>Year Built:</b> 1936	<b>Lot Size Dimensions:</b> 851 x 791 x 867 x 755	<b>Lot Acres:</b> 14.21
<b>Lot Size SqFt:</b> 618,987	<b>Gen Tax:</b> 3,000	<b>Spec Ins Inst:</b> 0
<b>Specials Unpd:</b> 0	<b>Drain:</b>	<b>Shyenne Inst:</b>
<b>Shyenne Unpd:</b>	<b>Pend+Proposed Spec:</b> 0	<b>School District:</b>
<b>High School:</b> Kindred	<b>Square Ft. Source:</b> Estimated	<b>Above Grade Finished Area:</b> 2,250
<b>Below Grade Finished Area:</b> 0	<b>Above Grade Unfinished Area:</b> 0	<b>Below Grade Unfinished Area:</b> 780
<b>Total SqFt.:</b> 3,030	<b>Style:</b> 1 1/2 Story	<b>Master Bedroom Main Flr:</b> No
<b>Total Bedrooms:</b> 3	<b>Max Bdrms - Same Flr:</b> 3	<b>Total Bathrooms:</b> 2
<b>Total Full Baths:</b> 1	<b>Total 3/4 Baths:</b> 1	<b>Total Half Baths:</b> 0
<b>Laundry Location:</b> Main	<b>Garage Stalls:</b> 2	<b>Garage Type:</b> Attached
<b>Waterfront:</b> No	<b>Water Frontage Length:</b>	<b>Lake:</b> None
<b>Digitally Altered Photos Used:</b> No	<b>Exclusions:</b> Washer dryer	

**Public Remarks:** Hard to find 14 acre farmstead only 22 miles from 52nd Ave Walmart store in Fargo. This spacious setting was once used for boarding horses, most every thing is fenced, with pasture land and an abundance of trees. Lots of out buildings including a 48x44 heated shop, a tack room, and 3 additional out buildings. Home features 3 bedrooms 2 baths large country style kitchen and large family room with walk out to fantastic yard.

**Directions:**

<p><b>Miscellaneous:</b> House Color: Brown; Seller Disclosure; New Construction: No; Horse Property</p> <p><b>Bedrooms Per Level:</b> Bedrooms - Main: 0; Bedrooms - Upper: 3; Bedrooms - Lower: 0; Bedrooms - Basement: 0</p> <p><b>Garage:</b> # Stalls Attached: 2; # Door Openers: 1; Heated</p> <p><b>Exterior:</b> Wood Siding; Hard Board</p> <p><b>Roof:</b> Shingle</p> <p><b>Foundation:</b> Poured</p>	<p><b>Lot Feat/Fld Plain:</b> Pasture; Wooded; Farmstead</p> <p><b>Interior Amenities:</b> Vault/Cathedral Clg</p> <p><b>Inclusions:</b> Floor Covering; Garage Opener; Wdw Coverings-All; Dishwasher; Electric Range; Microwave; Refrigerator</p> <p><b>Exterior Amenities:</b> Fenced Partial; Storage Shed; Outbldings-See Rmrks</p> <p><b>Other Rooms:</b> Formal Dining; Storage; Study/Den; Utility Room; Family Room</p> <p><b>Fireplace:</b> Rough-In</p>	<p><b>Heat System:</b> Dual Fuel/Off Peak; EHW -elec hot water; OHW - oil hot water</p> <p><b>Air Conditioning:</b> Window</p> <p><b>Water Heater:</b> Electric</p> <p><b>Utilities:</b> Rural Water; Private Septic</p> <p><b>Closing Information:</b> Specials Assumed: Yes; Specials Pd Seller \$: 0; Finance Type: Conventional</p>
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Room Name	Level	Length	Width	Remarks	Room Features	Room Name	Level	Length	Width	Remarks	Room Features
Family Room	Main			Fire place not working insert removed	Beamed Ceilings, Built-in Features, Cathedral Ceiling(s)	Bathroom	Main			3/4 bath	
Kitchen	Main					Bedroom	Upper				
Patio/Deck				off of family room		Bedroom	Upper				
Living Room	Main					Bedroom	Upper				
Laundry	Main					Bathroom	Upper			double sink	
Other	Main			could be den or study next to family room		Other	Basement			4 unfinished rooms in basement	

**List Price:** 344,900 **Contingent:** Inspection

**Adjustments for Comparable #19-5077 (Map Number 2)**

Description	Value	\$344,900
Total Bedrooms	+5000	\$349,900
Total Bathrooms	+10000	\$359,900



Description	Value	\$344,900
Lot Acres	-50000	\$309,900
Flood Plain	+3500	\$313,400
Final Adjusted Value		\$313,400

5557 160TH Avenue SE, Kindred, ND 58051 **19-3834 Residential Closed \$315,000**



*Provided as a courtesy of*  
**Jodi Birnbaum**  
 Town & Country Realty  
 2521 S Univ Dr  
 Fargo, ND 58103  
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 jodi.birnbaum@hotmail.com  
 http://fargomoorheadhomes.com



<b>Sub Type:</b> Single Family Residence	<b>Auction:</b> No	<b>Geo Lat:</b> 46.609608
<b>Geo Lon:</b> -97.075723	<b>Subdivision:</b> Rural	<b>Map Zone:</b> Zone 2
<b>Map Area:</b> N - Rural ND S of Hwy 10	<b>County:</b> Richland	<b>Builder Name:</b>

<b>Year Built:</b> 1976	<b>Lot Size Dimensions:</b>	<b>Lot Acres:</b> 10
<b>Lot Size SqFt:</b> 435,600	<b>Gen Tax:</b> 2,854.26	<b>Specials Inst:</b> 0.83
<b>Specials Unpd:</b> 0.83	<b>Drain:</b>	<b>Shenenne Inst:</b>
<b>Shenenne Unpd:</b>	<b>Pend+Proposed Spec:</b>	<b>School District:</b>
<b>High School:</b> Kindred	<b>Square Ft. Source:</b> Public Records	<b>Above Grade Finished Area:</b> 1,383
<b>Below Grade Finished Area:</b> 1,383	<b>Above Grade Unfinished Area:</b> 0	<b>Below Grade Unfinished Area:</b> 120
<b>Total SqFt.:</b> 2,886	<b>Style:</b> 1 Story	<b>Master Bedroom Main Flr:</b> Yes
<b>Total Bedrooms:</b> 6	<b>Max Bdrms - Same Flr:</b> 3	<b>Total Bathrooms:</b> 4
<b>Total Full Baths:</b> 1	<b>Total 3/4 Baths:</b> 3	<b>Total Half Baths:</b> 1
<b>Laundry Location:</b> Main	<b>Garage Stalls:</b> 4	<b>Garage Type:</b> Attached
<b>Waterfront:</b> No	<b>Water Frontage Length:</b>	<b>Lake:</b> None
<b>Digitally Altered Photos Used:</b>	<b>Exclusions:</b>	

**Public Remarks:** The owners have remodeled most of this home. New cabinets, new appliances, tub and shower resurfaced. new light fixtures. Basement has remodeled bath and two large bedrooms. Access to garage from basement. Laundry hookups both up and down. Garage is very deep and has room for all the toys. There is a huge slab that the kids used for a hockey rink. It is also designed for a large shop. The 10 acres are very private and use to have fenced in pasture.

**Directions:**



<b>Miscellaneous:</b> New Construction: No	<b>Lot Feat/Fld Plain:</b> Wooded	<b>Fireplace:</b> Wood Burning
<b>Master Bedroom/Bath:</b> Private Bath	<b>Interior Amenities:</b> Kitchen Island	<b>Heat System:</b> GFA -gas forced air
<b>Bedrooms Per Level:</b> Bedrooms - Main: 3; Bedrooms - Upper: 0; Bedrooms - Lower: 0; Bedrooms - Basement: 3	<b>Inclusions:</b> Garage Opener; Wdw Coverings-All; Dishwasher; Electric Range; Microwave; Refrigerator	<b>Air Conditioning:</b> Central
<b>Exterior:</b> Wood Siding	<b>Exterior Amenities:</b> Patio	<b>Utilities:</b> Rural Water; Private Septic
<b>Roof:</b> Shingle	<b>Other Rooms:</b> Storage; Utility Room; Family Room	<b>Closing Information:</b> Specials Assumed: Yes; Specials Pd Seller \$: 0; Finance Type: Conventional
<b>Foundation:</b> Poured		

Room Name	Level	Length	Width	Remarks	Room Features
Kitchen	Main			Kitchen/Eating	
Bedroom	Main			# Rooms: 3	
Bathroom	Main			full and 3/4 master 1/2 back entry; # Rooms: 3	
Laundry	Main				
Family Room	Main				
Patio/Deck	Main				
Family Room	Basement				
Other	Basement				Fireplace
Bathroom	Basement			3/4	
Bedroom	Basement			# Rooms: 3	
Utility Room	Basement			laundry hookups	

**List Price:** 324,000      **Contingent:** No

**Adjustments for Comparable #19-3834 (Map Number 3)**

Description	Value	\$315,000
Total Bedrooms	-10000	\$305,000
Lot Acres	-50000	\$255,000
Flood Plain	+3500	\$258,500
Garage Stalls	-15000	\$243,500
Final Adjusted Value		\$243,500

5920 166TH Avenue SE, Walcott, ND 58077		<b>19-4631 Residential Closed \$317,700</b>			
 <p style="font-size: small;">Provided as a courtesy of  <b>Jodi Birnbaum</b>                  Town &amp; Country Realty                  2521 S Univ Dr                  Fargo, ND 58103                  Cell Phone - (701) 219-9748                  jodi.birnbaum@hotmail.com                  http://fargomoorheadhomes.com</p>					
<b>Sub Type:</b>	Single Family Residence	<b>Auction:</b>	No		
<b>Geo Lon:</b>	-96.946276	<b>Subdivision:</b>	Original Townsite Addn		
<b>Map Area:</b>	N - Rural ND S of Hwy 10	<b>County:</b>	Richland		
<b>Year Built:</b> 2011		<b>Lot Size Dimensions:</b>			
<b>Lot Size SqFt:</b> 435,600		<b>Gen Tax:</b> 3,144.08			
<b>Specials Unpd:</b> 0		<b>Drain:</b>			
<b>Sheyenne Unpd:</b>		<b>Pend+Proposed Spec:</b>			
<b>High School:</b> Kindred		<b>Square Ft. Source:</b> Public Records			
<b>Below Grade Finished Area:</b>		<b>Above Grade Unfinished Area:</b> 0			
<b>Total SqFt.:</b> 2,912		<b>Style:</b> 1 Story			
<b>Total Bedrooms:</b> 3		<b>Max Bdrms - Same Fir:</b>			
<b>Total Full Baths:</b> 2		<b>Total 3/4 Baths:</b>			
<b>Laundry Location:</b> Main		<b>Garage Stalls:</b> 2			
<b>Waterfront:</b> No		<b>Water Frontage Length:</b>			
<b>Digitally Altered Photos Used:</b>		<b>Exclusions:</b>			
<b>Public Remarks:</b> Great rambler home on 10 acres! This home has been completely remodeled. 3 bedroom, 2 bath with another bath in basement roughed in. Main floor laundry! There is a detached 30x44 finished garage w/ epoxy and floor heat. Large family room, nearly finished - just needs carpet to be completed.					
<b>Directions:</b>					
<b>Miscellaneous:</b> Seller Disclosure; New Construction: No <b>Bedrooms Per Level:</b> Bedrooms - Main: 1; Bedrooms - Upper: 0; Bedrooms - Lower: 0; Bedrooms - Basement: 0 <b>Garage:</b> # Door Openers: 1; Finished; Heated; Floor Drain <b>Roof:</b> Architectural Shingle <b>Foundation:</b> Poured		<b>Lot Feat/Fld Plain:</b> Wooded; Farmstead <b>Interior Amenities:</b> Vault/Cathedral Clg; Kitchen Island <b>Inclusions:</b> Floor Covering; Wdw Coverings-All; Dishwasher; Dryer; Washer; Wtr Softener-Owned <b>Other Rooms:</b> Storage; Utility Room; Family Room <b>Heat System:</b> Dual Fuel/Off Peak; EFA -elec forced air; GFA -gas forced air			
<b>Air Conditioning:</b> Central <b>Water Heater:</b> Electric <b>Utilities:</b> Rural Water; Private Septic <b>Closing Information:</b> Specials Assumed: Yes; Specials Pd Seller \$: 0; Finance Type: Conventional; Closing Costs/Points Paid By Seller: 9,000; Seller Concessions \$: 9000					
<b>Room Name</b>	<b>Level</b>	<b>Length</b>	<b>Width</b>	<b>Remarks</b>	<b>Room Features</b>
Family Room	Main				
Kitchen	Main				
Bedroom	Main			# Rooms: 3	
Bathroom	Main			2 full baths; # Rooms: 2	
Laundry	Main				
Dining Room	Main				
Utility Room	Main				
<b>List Price:</b>		323,900		<b>Contingent:</b> No	

**Adjustments for Comparable #19-4631 (Map Number 4)**

Description	Value	\$317,700
Total Bedrooms	+5000	\$322,700
Total Bathrooms	+10000	\$332,700
Lot Acres	-50000	\$282,700
Garage Type	-5000	\$277,700
Flood Plain	+3500	\$281,200
<b>Final Adjusted Value</b>		<b>\$281,200</b>





## Equalization Department

Box 2806  
211 Ninth Street South  
Fargo, ND 58103

Telephone: 701-241-5616  
Fax: 701-241-5729  
[assessor@casscountynd.gov](mailto:assessor@casscountynd.gov)

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### **Brenda Staples**

Parcel: 60-0000-01130-000  
Address: Ag Land  
Value: \$207,000

### **Synopsis:**

Mrs. Staples submitted an appeal letter by email on June 1<sup>st</sup>. She did appeal the value of her ag land at the local board and the board recommended no change. Her ag land increased from \$173,200 to \$207,000 for the 2020 year. Her appeal is included with this packet.

### **Review:**

A review of the included ag land value sheet for parcel 60-0000-01130-000 shows that 78 Acres of ag land switched from a 62 PI to a 78 PI from 2019 to 2020 which resulted in the value change. This is the result of implementing the new detailed soil map for the 2020 year. The map was developed by the National Resources Conservation Service (NRCS) and soil data was gathered by the NDSU soil agronomists. The value of soil PI's are uniformly adjusted from the average value per acre that is certified to us by the Tax Commissioner, which is \$1,290.83 per acre.

### **Conclusion:**

Ag value is the product of the productivity of the underlying soil and that productivity is determined by the NRCS. Our office cannot adjust the PI of an individual parcel as it would create inequity amongst neighboring ag land. The owner does have the ability to contact NDSU and the NRCS for a review of their soil, if they feel the reported soil type is wrong.

### **Recommended Motion:**

**Retain the current value of \$207,000 for the 2020 tax year**

## RURAL LAND OWNER - DATA SHEET

Parcel Number: 60000001130000

Assessment Year 2019

Township/City #: 60 Reed Township

Legal Desc:  
17-140-49 NW 1/4 LESS R/W A 157.49

Name: BRODSHO FARMS LLP

Address: 4903 COUNTY RD 17 N

Total Acres: 157.49

Land Use Desc	Soil Type	Soil Desc.	PI	Mod Code	Mod %	Price	Mod Price	Taxable Acres	Value
Cropland	I229A	Fargo silty clay, 0 to 1 percent slopes	84			1357.15	1357.15	36.44	49454.55
Cropland	I234A	Fargo-Nutley silty clays, 0 to 2 percent slopes	87			1425.86	1425.86	23.21	33094.21
Cropland	I235A	Fargo silty clay, depressionnal, 0 to 1 percent slopes	84			1357.15	1357.15	17.81	24170.84
Cropland	I241A	Fargo-Ryan, thick solum silty clays, 0 to 1 percents slopes	62			853.23	853.23	77.91	66475.15
Township ROW			0			0.00	0.00	2.12	0.00

Modifiers:		Total Taxable Ag Land Acres	155.37	Total Value
D - Bad Drainage	O - Stream Overflow			\$173,194.75
E - Erosion	R - Rocks/Obstacles			\$173,194.75
N - Nonconformity	S - Salinity			\$173,200.00
			Modified	
			Unmodified	
			True & Full Value	

## RURAL LAND OWNER - DATA SHEET

Parcel Number: 60000001130000

Assessment Year 2020

Township/City #: 60 Reed Township

Legal Desc:  
17-140-49 NW 1/4 LESS R/W A 157.49

Name: BRODSHO FARMS LLP

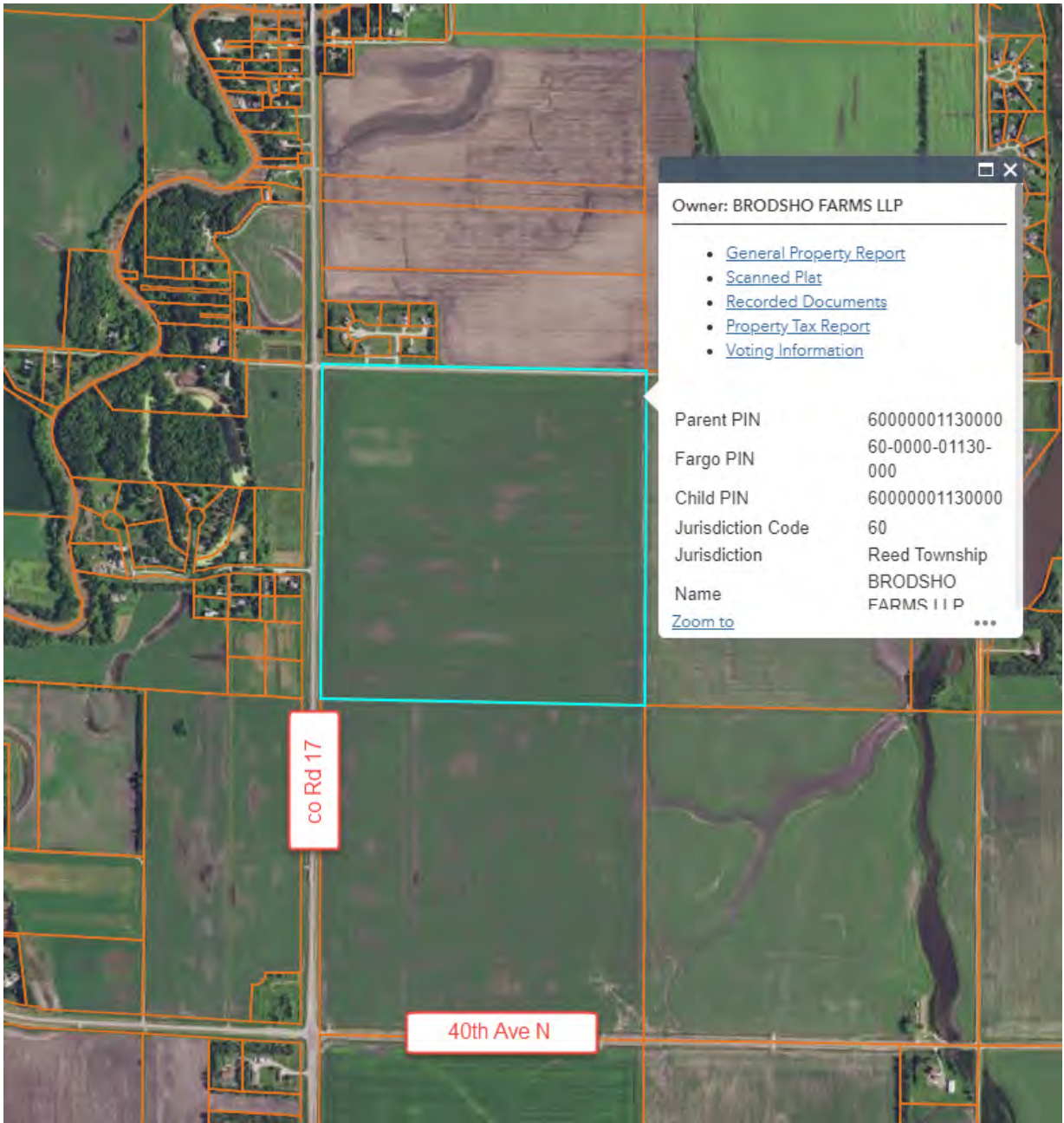
Address: 4903 COUNTY RD 17 N

Total Acres: 157.49

Land Use Desc	Soil Type	Soil Desc.	PI	Mod Code	Mod %	Price	Mod Price	Taxable Acres	Value
Cropland	I229A	Fargo silty clay, 0 to 1 percent slopes	86			1413.40	1413.40	36.51	51603.23
Cropland	I234A	Fargo-Nutley silty clays, 0 to 2 percent slopes	81			1326.90	1326.90	23.18	30757.54
Cropland	I235A	Fargo silty clay, depressionnal, 0 to 1 percent slopes	86			1413.40	1413.40	17.86	25243.32
Cropland	I241A	Fargo-Ryan, thick solum silty clays, 0 to 1 percents slopes	78			1275.00	1275.00	77.98	99424.50
Township ROW			0			0.00	0.00	1.96	0.00

Modifiers:		Total Taxable Ag Land Acres	155.53	Total Value
D - Bad Drainage	O - Stream Overflow			\$207,028.59
E - Erosion	R - Rocks/Obstacles			\$207,028.60
N - Nonconformity	S - Salinity			\$207,000.00
			Modified	
			Unmodified	
			True & Full Value	







## Equalization Department

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[assessor@casscountynd.gov](mailto:assessor@casscountynd.gov)

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### **Brenda Staples**

Parcel: 60-0000-01155-000  
Address: Ag Land  
Value: \$211,400

### **Synopsis:**

Mrs. Staples submitted an appeal letter by email on June 1<sup>st</sup>. She did appeal the value of her ag land at the local board and the board recommended no change. Her ag land increased from \$177,900 to \$211,400 for the 2020 year. Her appeal is included with this packet.

### **Review:**

A review of the included ag land value sheet for parcel 60-0000-01155-000 shows that 60 Acres of ag land switched from a 62 PI to a 78 PI from 2019 to 2020 which resulted in the value change. This is the result of implementing the new detailed soil map for the 2020 year. The map was developed by the National Resources Conservation Service (NRCS) and soil data was gathered by the NDSU soil agronomists. The value of soil PI's are uniformly adjusted from the average value per acre that is certified to us by the Tax Commissioner, which is \$1,290.83 per acre.

### **Conclusion:**

Ag value is the product of the productivity of the underlying soil and that productivity is determined by the NRCS. Our office cannot adjust the PI of an individual parcel as it would create inequity amongst neighboring ag land. The owner does have the ability to contact NDSU and the NRCS for a review of their soil, if they feel the reported soil type is wrong.

### **Recommended Motion:**

**Retain the current value of \$211,400 for the 2020 tax year**

## RURAL LAND OWNER - DATA SHEET

Parcel Number: 60000001155000

Assessment Year 2019

Township/City #: 60 Reed Township

Legal Desc:

Name: BRODSHO FARMS LLP

17-140-49 157.53 A SW 1/4 LESS R/W

Address: 4221 COUNTY RD 17 N

Total Acres: 157.53

Land Use Desc	Soil Type	Soil Desc.	PI	Mod Code	Mod %	Price	Mod Price	Taxable Acres	Value
Cropland	I229A	Fargo silty clay, 0 to 1 percent slopes	84			1357.15	1357.15	93.67	127124.24
Cropland	I231A	Dovray silty clay, 0 to 1 percent slopes	64			899.03	899.03	0.04	35.96
Cropland	I241A	Fargo-Ryan, thick solum silty clays, 0 to 1 percents slopes	62			853.23	853.23	59.52	50784.25
County ROW			0			0.00	0.00	2.49	0.00
Township ROW			0			0.00	0.00	1.80	0.00

Modifiers:

- D - Bad Drainage
- E - Erosion
- N - Nonconformity

- O - Stream Overflow
- R - Rocks/Obstacles
- S - Salinity

Total Taxable Ag Land Acres

153.23

Total Value

Modified

\$177,944.45

Unmodified

\$177,944.45

True & Full Value

\$177,900.00



## RURAL LAND OWNER - DATA SHEET

Parcel Number: 60000001155000

Assessment Year 2020

Township/City #: 60 Reed Township

Legal Desc:

Name: BRODSHO FARMS LLP

17-140-49 157.53 A SW 1/4 LESS R/W

Address: 4221 COUNTY RD 17 N

Total Acres: 157.53

Land Use Desc	Soil Type	Soil Desc.	PI	Mod Code	Mod %	Price	Mod Price	Taxable Acres	Value
Cropland	I229A	Fargo silty clay, 0 to 1 percent slopes	86			1413.40	1413.40	94.54	133622.84
Cropland	I231A	Dovray silty clay, 0 to 1 percent slopes	64			1032.80	1032.80	0.10	103.28
Cropland	I241A	Fargo-Ryan, thick solum silty clays, 0 to 1 percents slopes	78			1275.00	1275.00	60.93	77685.75
Township ROW			0			0.00	0.00	1.96	0.00

**Modifiers:**

D - Bad Drainage

E - Erosion

N - Nonconformity

O - Stream Overflow

R - Rocks/Obstacles

S - Salinity

Total Taxable Ag Land Acres

155.57

Total Value

Modified

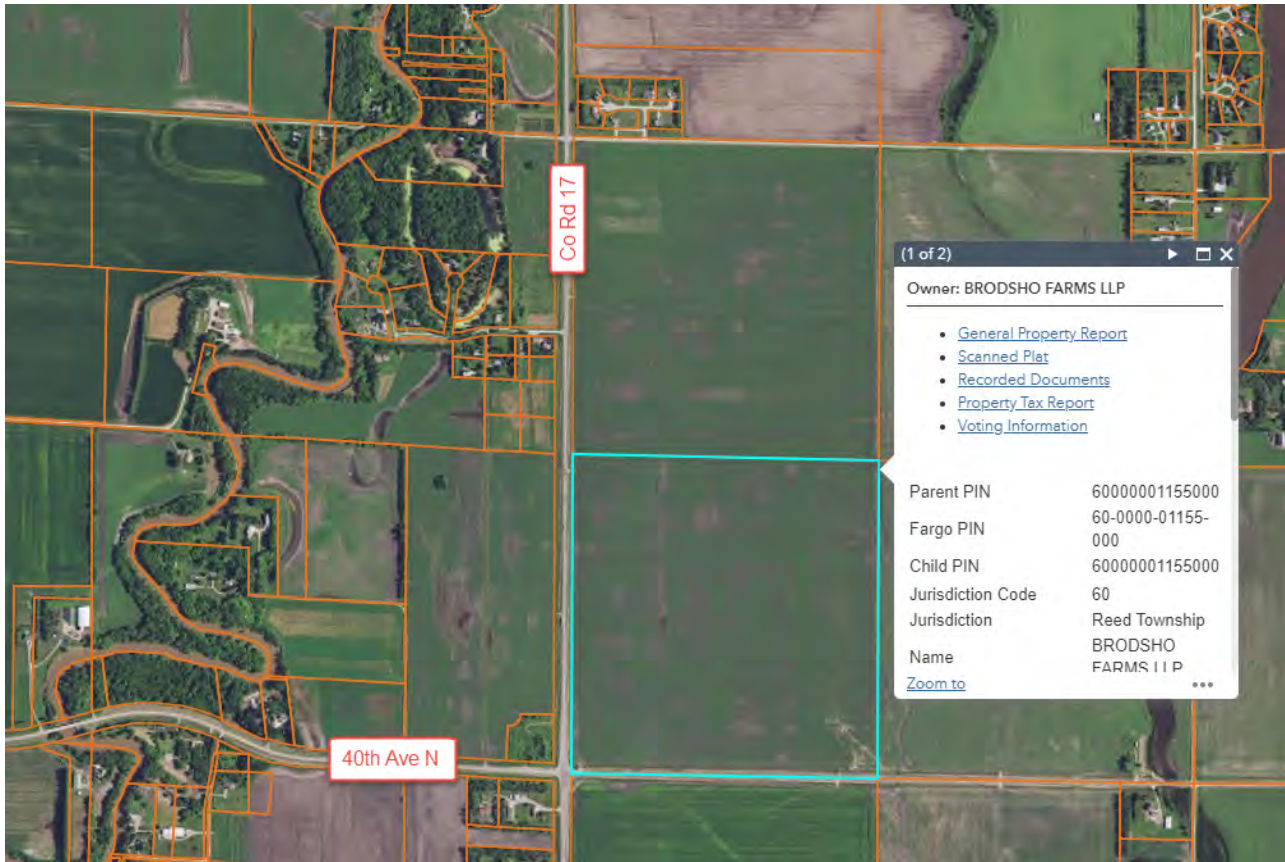
\$211,411.87

Unmodified

\$211,411.87

True & Full Value

\$211,400.00



Brenda Brodsho-Staples  
Brodsho Farms, LLP  
7102 52<sup>nd</sup> Ave N  
Harwood, ND 58042

June 1, 2020

Cass County Equalization Department  
Attn: Paul D. Fracassi, Director of Equalization  
PO Box 2806  
Fargo, ND 58103

**APPEALING REAL ESTATE ASSESSMENT FOR PARCEL 60-0000-01130-000 AND PARCEL 60-0000-01155-000**

Members of the Board of Equalization:

This letter is submitted on behalf of Brodsho Farms, LLP to formally appeal the proposed increased assessment on the agricultural real estate located at parcel 60-0000-01130-000 and parcel 60-0000-01155-000 on Section 17 in Reed Township, Cass County, North Dakota, which is farmed as one 308 acre unit at 140N-049W-0017.

In a notice to the landowner dated March 27, 2020, the Cass County Assessment Office asserts that a soil map produced by the USDA NRCS has determined a new productivity index leading to “some significant updates” compared to the 2019 assessment, which is claimed to be based upon a prior map that was “quite outdated.” However, this intentionally vague language provides no justification for the assertion that the soil located at this parcel has somehow changed or become inherently more productive. The NRCS classifies the soil on both parcels as almost entirely Fargo silty clay. No natural or anthropogenic events have taken place to change the composition of this soil since the prior assessment.

Though N.D.C.C. 57-02-27.2 § 8.a. does state soil type and classification as a reasonable consideration for the assessment of agricultural real estate, it is not reasonable to claim that this would necessitate a \$33,800 increase in valuation on parcel 60-0000-01130-000 (a massive 20 percent increase over the prior year’s valuation) and a \$33,500 increase on parcel 60-0000-01155-000 (again, a 19 percent increase in valuation over the prior year).

This is part of a concerning trend since 2014 in which the Cass County Assessment Office has made the unfounded assertion that parcel 60-0000-01130-000 has increased in assessed value from \$145,200 to \$207,000 in just six years: a shocking 43 percent jump. On parcel 60-0000-01155-000, the County claims an increase from \$149,200 to \$211,400: a 42 percent increase in valuation in six years. This is a stark contrast to a report released May 29, 2020, by the USDA Economic Research Service, which found that cropland real estate values in the Northern Plains fell by 15.9 percent between 2018-2019<sup>1</sup>.

Enclosed, please find the production history for Section 17, for which the corresponding farm number is 38-17-0001003. As the data in the document shows year-by-year since 2008, there is no upward trend in the average production yield. Furthermore, this is also reflected in the crop insurance schedule for production year 2020, which can be found in pages five and six of the same enclosed document.

The bottom line is this: there is no evidence to support the assessor’s claim of “some significant updates” to a “quite outdated” soil map leading to increased yield productivity. Moreover, the regional trends in the real estate value of cropland does not support such an audacious increase in valuation. The Cass County Assessment Office has erred in their assessed value of parcel 60-0000-01130-000 and parcel 60-0000-01155-000.

Thank you for your consideration of this appeal.

Respectfully,

Brenda Brodsho-Staples  
Brodsho Farms, LLP

Enclosures: Section 17 - Production Data.pdf

<sup>1</sup> <https://www.ers.usda.gov/topics/farm-economy/land-use-land-value-tenure/farmland-value/>







	38	017		00100	314.00	9,179.60	29.23
<b>2009</b>	<b>Producer Average Yield: 35</b>						
	State	County	Farm	Unit	Acres	Production	Yield
	38	017		00100	744.40	25,818.90	34.68
<b>2010</b>	<b>Producer Average Yield: 41</b>						
	State	County	Farm	Unit	Acres	Production	Yield
	38	017		00010002	90.00	3,600.00	40.00
	38	017		00010003	308.20	12,636.20	41.00
	38	017		00010004	12.20	500.20	41.00
	38	017		00020001	10.40	374.40	36.00
	38	017		00020002	12.20	500.20	41.00
<b>2011</b>	<b>Producer Average Yield: 24</b>						
	State	County	Farm	Unit	Acres	Production	Yield
	38	017		00010001	76.50	1,836.00	24.00
	38	017		00010002	217.90	5,011.70	23.00
	38	017		00010004	9.60	259.20	27.00
	38	017		00020001	11.40	228.00	20.00
	38	017		00020002	89.70	2,242.50	25.00
<b>2012</b>	<b>Producer Average Yield: 37</b>						
	State	County	Farm	Unit	Acres	Production	Yield
	38	017		00010001	76.50	2,371.50	31.00
	38	017		00010002	217.90	8,062.30	37.00
	38	017		00020002	90.80	3,722.80	41.00
<b>2013</b>	<b>Producer Average Yield: 34</b>						
	State	County	Farm	Unit	Acres	Production	Yield
	38	017		00010001	38.00	1,254.00	33.00
	38	017		00010003	308.20	10,478.80	34.00
<b>2014</b>	<b>Producer Average Yield: 39</b>						
	State	County	Farm	Unit	Acres	Production	Yield
	38	017		00010001	76.40	2,750.40	36.00
	38	017		00010002	220.40	9,036.40	41.00
	38	017		00010003	308.20	12,019.80	39.00
	38	017		00010004	9.60	355.20	37.00
	38	017		00020001	10.40	468.00	45.00
	38	017		00020002	89.80	3,592.00	40.00
<b>2015</b>	<b>Producer Average Yield: 43</b>						



2015

State	County	Farm	Unit	Acres	Production	Yield
38	017		00010002	217.90	10,023.40	46.00
38	017		00010003	154.10	5,855.80	38.00
38	017		00020001	10.40	436.80	42.00
38	017		00020002	89.80	3,861.40	43.00
<b>2016 Producer Average Yield: 41</b>						
State	County	Farm	Unit	Acres	Production	Yield
38	017		00010001	76.50	2,983.50	39.00
38	017		00010002	220.40	7,493.60	34.00
38	017		00010003	308.20	12,944.40	42.00
38	017		00010004	9.60	412.80	43.00
38	017		00020001	10.40	488.80	47.00
38	017		00020002	90.80	3,450.40	38.00
38	017		00020003	139.60	7,259.20	52.00
38	017		00020004	5.20	156.00	30.00
<b>2017 Producer Average Yield: 41</b>						
State	County	Farm	Unit	Acres	Production	Yield
38	017		00010001	76.52	2,984.28	39.00
38	017		00010002	217.91	9,588.04	44.00
38	017		00010003	299.19	11,967.60	40.00
38	017		00020001	10.38	435.96	42.00
38	017		00020002	89.79	3,591.60	40.00
38	017		00020003	139.65	5,586.00	40.00
<b>2018 Producer Average Yield: 43</b>						
State	County	Farm	Unit	Acres	Production	Yield
38	017		00010001	76.52	3,060.80	40.00
38	017		00010002	219.22	9,207.24	42.00
38	017		00010003	308.19	12,635.79	41.00
38	017		00010004	8.02	360.90	45.00
38	017		00020002	89.79	3,681.39	41.00
38	017		00020003	124.14	6,331.14	51.00

<b>WHEAT</b>						
<b>2015 Producer Average Yield: 74</b>						
State	County	Farm	Unit	Acres	Production	Yield



38	017		00010001	76.50	5,890.50	77.00
38	017		00010002	2.50	190.00	76.00
38	017		00010003	154.10	11,249.30	73.00
38	017		00010004	9.70	727.50	75.00



Acres Report & Production Report  
Multiple Peril Crop Insurance

Created By: NOLSON  
Created: 08/08/2019



308.19 Total Acres

Changes on map.

Policy #: ND-942-2014553-19  
BRODSHO FARMS LLP



State: 38-ND **0017**  
County: 017 - CASS  
Legal: 0017-140N049W

Agency/Agent Information: 330066  
PODOLAK AND ASSOCIATES

Available Units for map view:

Unit	Crop	Pract/Type	APH Yld
0001-0003 EU	SOYBEA	NON IRR/COMM	39.0
Sub000	D.5000 B BRODSHO STAPLES		

Line#	Unit#	Crop Plan	Practice/Type/ T-Yield Map/Other	Acres	Approved Yield	Acre Guarantee	Guarantee or Amt. of Cov.	Price	Int	Liability	Area Class	Gross Premium	Premium Subsidy	Insured Premium
12	0001-0003 Sub 000 EU	SOYBEAN SRP	NON IRR/COMM	308.19	39.0	29.3	9,030	\$9.54	0.5000	\$43,073	002	\$3,908	\$3,009	\$899
				5/17/2019		\$279.52	\$86,145.89			\$140/Acre	002			
	017		Opt(s): EUTAYC Yld Limit: 14 - Default Yield Limitation For		Rate Yield: 37	Tenant/ Landlord	Other person(s) sharing in crop: B BRODSHO STAPLES			Farm Name:				
					Other:									<input type="radio"/> 2nd Crop
					Field Location Identification: f1 F1358-T2432-3 308.19A							2019 Total Prod	Yield	Prod Type
												11,731		





Created: 01/30/2020

Insured Name: BRENDA BRODSHO

Policy #: ND-942-0054638-20

Crop Year: 2020

Agency Code: 33-0066

Agency Name: PODOLAK AND ASSOCIATES

Production Reporting Unit Summary

(2019 Production)

Crop Plan	Unit #	Cty	Practice/Type	Name of Other Person(s) Sharing	Interest	Acres	Yield Per Acre	Total Production, Yield Descriptor & Production Record Type
SOYBEANS RP	0001-0001	017	NON IRR/COMM	BRODSHO ESTATE	0.5000	76.52	29.0	2,257.0 A A
Location: 140N-050W-0012								
SOYBEANS RP	0001-0002	017	NON IRR/COMM	BRODSHO ESTATE	0.5000	217.91	50.0	10,994.0 A A
Location: 140N-049W-0007								
SOYBEANS RP	0001-0003	017	NON IRR/COMM	BRODSHO ESTATE	0.5000	308.20	38.0	11,731.0 A A
Location: 140N-049W-0017								
SOYBEANS RP	0001-0004	017	NON IRR/COMM	BRODSHO ESTATE	0.5000	8.02	41.0	328.0 A A
Location: 140N-049W-0018								
SOYBEANS RP	0002-0001	017	NON IRR/COMM		1.0000	10.38	30.0	309.0 A A
Location: 140N-049W-0007								
SOYBEANS RP	0002-0002	017	NON IRR/COMM		1.0000	89.79	50.0	4,479.0 A A
Location: 140N-049W-0018								
SOYBEANS RP	0002-0003	017	NON IRR/COMM		1.0000	124.14	38.0	4,760.0 A A
Location: 140N-050W-0024								





## Equalization Department

Box 2806  
211 Ninth Street South  
Fargo, ND 58103

Telephone: 701-241-5616  
Fax: 701-241-5729  
[assessor@casscountynd.gov](mailto:assessor@casscountynd.gov)

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### **Watson Township Ag Land Appeal**

Parcel: Various  
Address: NA  
Value: NA

#### **Synopsis:**

The Watson Township Board contacted our office on the day of the county board of equalization questioning all the ag land value in their township.

#### **Review:**

I will be meeting with the township on June 11<sup>th</sup> to review all ag land that they have questions about. I had GIS put together a map and I will sit down with their board and their local assessor to review all ag land data sheets. During the discussion we will decide if any modifiers should be used due to tracts of land underperforming in relation to their soil type. The review and implementation is expected to take about a month.

#### **Conclusion:**

The review will not be finished before the June 15<sup>th</sup> meeting so we will have to approve the current values as they stand and our office will file a short form abatement for changes that are made and approved by the Township and that Tax Equalization Office.

#### **Recommended Motion:**

**Approve the 2020 Ag Land Values for Watson Township**

6/1/2020 12:30pm

TO:

Cass County Commission

211 9<sup>th</sup> Street South

Fargo, ND 58103

Heather Worden

P: 701-241-5609

[wordenh@casscountynynd.gov](mailto:wordenh@casscountynynd.gov)

Paul Fracassi

P: 701-241-5615

[assessor@casscountynynd.gov](mailto:assessor@casscountynynd.gov)

FROM:

Watson Township Board and residence:

Jacqueline Baarstad

Watson Township Secretary/Treasurer

5261 148<sup>th</sup> Ave SE

Leonard, ND 58052

701-306-5373

[townshipwatson58052@gmail.com](mailto:townshipwatson58052@gmail.com)

Good day Heather and Paul,

Watson Township Board and residence have the following questions/concerns that we are requesting be voiced during the Cass County Commission meeting on 6/1/2020 at the point on the agenda of scheduled discussions - **1. Convene County Board of Tax Equalization [Fracassi].**

1. How did Cass County determine the increases/decreases to Watson Township's land evaluations?
2. Why is Cass County raising the Watson Township land evaluations up to 25% in many cases?
3. Watson Township Board and residence land evaluation dispute includes the following:
  - A. Watson Township land evaluations were raised and other townships were lowered. Why?
  - B. Explain as to why pastureland evaluations went up in cases and tiled land went down.
  - C. The farm economy is the worst it has been in years—how are land evaluation increases up to 25% justified?

On the morning of 6/1/2020, Jacqueline Baarstad [Watson Township Secretary/Treasurer], called the Cass County Commission office at 701-241-5609 and spoke with Heather Worden regarding how to best submit questions/concerns about the 2020 Watson Township land evaluation increases due to the meeting will be held virtually today, 6/1/2020. Heather suggested emailing a PDF document and also forwarded my call to Paul's voicemail where Jacqueline left a message.

Paul F. then returned Jackie's call and had a voice conference discussion with John and Marvin Baarstad on 6/1/2020. Paul F. shared various details of how the land evaluation increases were determined. After Marvin and John shared their questions and concerns with Paul, Paul then offered an in person meeting to occur this week with Watson Township residence; that would

include Paul producing and presenting a large scale map for review at said meeting this week in an effort to review the land evaluations areas that are perhaps out of tolerance and to possibly modify them.

Paul requested a list of residence in Watson Township that currently have land evaluation concerns. Paul ended our spontaneous phone conference today with us by sharing that he would discuss the conversation that he had with Marvin and John Baarstad this morning during the scheduled board meeting on 6/1/2020. The requested list of names, addresses and phone numbers is provided below.

John Baarstad – 5261 148<sup>th</sup> Ave SE Leonard, ND 58052 | 701-730-5598  
Marvin Baarstad – 5259 148<sup>th</sup> Ave SE Leonard, ND 58052 | 701-261-5792  
Don Gibson – 4998 150<sup>th</sup> Ave SE Leonard, ND 58052 | 701-799-1978  
Bradley Gust – 14861 53<sup>rd</sup> St SE Leonard, ND 58052 | 701-645-2271  
John Jackson – 14795 52<sup>nd</sup> St SE Leonard ND 58052 | 701-238-5263  
Bev Kellerman – 14923 53<sup>rd</sup> S SE Leonard, ND | 701 -645-2235  
Margaret Mattson - 10740 Queen Ave So. Bloomington, MN 55431 | 952-888-0959  
Tim Torgerson – 14950 50<sup>th</sup> St SE Leonard, ND 58052 | 701-371-3880

Thank you for your attention to Watson Township's 2020 land evaluation concerns and we look forward to ongoing dialog and solutions.

Best regards,

Jacqueline Baarstad  
Watson Township Secretary/Treasurer